THE Trans-Pacific

A Magazine of International Service
covering the Far East and Australasia

382.05
TRA

Vol. VI No. 4

大正八年七月廿八日第三種郵便物認可
大正十一年三月廿五日納本發行(毎月一回廿五日發行)

April

1922

Special Korea Number

Korea Since 1910—A Record of Progress
Governor-General Baron Saito

Good Crops Stimulate Korean Business
Governor Minobe, Bank of Chosen

Industrial Outlook as a Korean Sees It
D. S. Kim, Dong-A Daily

And Many Other Articles on the Economic Development of Korea

The June Number Will Be
Special Shanghai Number

B. W. FLEISHER
Publisher & Editor
Tokyo, Japan

Price: ¥1 in Japanese Postal System; 75 Cents, U.S., Elsewhere.

Entered as third class matter at the Tokyo Post Office, July 28, 1919.

Entered as second class matter, December 28, 1919, at the Post Office at New York City under the act of Congress of March 3, 1879.

The Japan Advertiser's Circulation

represents

The Buying Power of Japan

Being the only English language daily in Japan maintaining its own exclusive correspondents at all the important centres in the Far East and having its own direct cable news service from the United States, The Japan Advertiser has the confidence of its large body of readers to a unique degree.

The Largest Circulation of Any Foreign Language Daily in the Far East.

More Than Double the Combined Circulation of All the Other Foreign Language Dailies in Japan.

The Japan Advertiser

HEAD OFFICE:	BRANCH OFFICES:	AMERICAN OFFICE:
Japan Advertiser Building, Tokyo	Yokohama, Kobe, Peking, Shanghai, Hongkong, London	Suite 2602, 120 Broadway, New York City

United States Steel Products Co.

30 CHURCH STREET, NEW YORK, U.S.A.

LONDON: BILBAO HOUSE, 36 NEW BROAD STREET, E. C.

Cable Address: "STEELMAKER, NEW YORK AND LONDON"

Branch Offices at

ANTWERP	CAPE TOWN	LIMA	PARIS	SAN FRANCISCO	SYDNEY
BIRMINGHAM	CHRISTIANIA	LOS ANGELES	PEKING	SANTIAGO	TOKYO
BOMBAY	CONCEPCION	MEXICO CITY	PORTLAND	SAO PAULO	TORONTO
BRUSSELS	GLASGOW	MONTREAL	RIO DE JANEIRO	SEATTLE	VALPARAISO
BUENOS AIRES	HAVANA	NEW GLASGOW	ROME	SHANGHAI	VANCOUVER
CALCUTTA	JOHANNESBURG	NEW ORLEANS	ROTTERDAM	SOERABAYA	WINNIPEG

Exporters of the Products of

CARNEGIE STEEL CO.
ILLINOIS STEEL CO.
AMERICAN STEEL & WIRE CO.
AMERICAN SHEET & TIN PLATE CO.
CANADIAN STEEL CORPORATION
AMERICAN BRIDGE CO.
THE LORAIN STEEL CO.
NATIONAL TUBE CO.
TENNESSEE COAL, IRON & RAILROAD CO.
MINNESOTA STEEL CO.

STEEL SHEETS, plain and corrugated; galvanized and painted. Galvanized sheets "APOLLO" brand. Black sheets "EAGLE" brand. Copper Steel sheets, "KEYSTONE" brand. APOLLO SPECIAL and U. S. Electrical sheets.

TIN PLATE, "COKE," "CHARCOAL" and "TERNE."

PIPE, black and galvanized wroguht, for steam, gas and water; American or English Standards. Lapwelded steel BOILER TUBES. CASING, TUBING and DRIVE PIPE. Oil and Gas line Pipe. CONVERSE and MATHESON lead Pipe. TUBULAR STEEL POLES. Lapwelded and seamless CYLINDERS. SEAMLESS STEEL TUBING.

STEEL RAILS (Vignole) of all sections. Groove and guard rails for tramways. RAILS and ACCESSORIES. SPECIAL TRACK WORK, points and crossings. Manganese Steel Insert and Solid Manganese Steel for electric and steam railroads. Portable SWITCHES, switch stands, rail braces, compromise joints, etc. STEEL RAILWAY TIES (Sleepers).

STRUCTURAL MATERIAL of all kinds; Joists, Channels, Tees, Angles, etc., for Bridges, Buildings and General Constructive work. But quality BESSEMER and BASIC OPEN HEARTH STEEL BARS, Rounds, Squares, Flats, Ovals and Hexagons. Special bolt, rivet and shafting steel. STEEL SHEET PILING, STEEL MINE TIMBERS, OIL WELL DERRICKS, CARNEGIE SOLID FORGED AND ROLLED STEEL WHEELS. VANADIUM STEEL, GEAR BLANKS.

FORGED AXLES of highest quality for Locomotives, Railroad and Tramway Cars. FORGINGS.

HOOPS for barrels and casks, and TIES for baling.

MILD STEEL PLATES for ships, tanks, stacks and boilers. Flange and fire-box steel. Checkered plates.

WIRES, baling and fencing; all classes of coated and uncoated for manufacturing purposes. Genuine "IOWA," "GLIDDEN" and "WAUKEGAN" barb wire. Fence and netting STAPLES. Tinned mattress, broom and bottling wire. Woven Wire Fence. FABRIC FOR REINFORCING CONCRETE. Wire Nails and Tacks of all descriptions.

INDESTRUCTIBLE CYLINDRICAL STEEL FENCE POSTS.

HORSE and MULE SHOES. COLD ROLLED PLATES for deep stamping, etc.

AERIAL TRAMWAYS. Bleichert System. Locked coil track cable, locked wire cable and smooth coil track cable for Aerial Tramways.

IRON and STEEL WIRE ROPE, bright and galvanized for all purposes. Bright and galvanized SASH CORD, galvanized CLOTHES LINES. Bare and insulated COPPER WIRE and CABLE of every description.

COPPER RAIL BONDS, solid and stranded for electric railways.

WEATHER PROOF INSULATED telephone and signal WIRE. Galvanized telegraph and telephone wire.

ROUND and FLAT WIRE STEEL SPRINGS. PIG IRON, COAL and COKE.

FABRICATED MATERIAL for railway bridges, highway bridges, turntables, transfer tables, barges, steel chimneys, steel buildings, mill buildings, office buildings, tanks, towers, transmission towers, trestles, cylinder piers.

We Solicit Inquiries

accompanied by exact specifications stating quantity desired, with full particulars as to size, weight, finish, packing, etc., and the purposes for which the goods are required. Special catalog on application.

Consolidated Steel Corporation

25 Broadway, Cunard Building, New York City, U. S. A.

SOLE EXPORTER OF THE COMMERCIAL PRODUCTS OF

BETHLEHEM STEEL COMPANY
BRIER HILL STEEL COMPANY
CAMBRIA STEEL COMPANY
LACKAWANNA STEEL COMPANY
LUKENS STEEL COMPANY
MIDVALE STEEL AND ORDNANCE COMPANY
REPUBLIC IRON AND STEEL COMPANY
SHARON STEEL HOOP COMPANY
TRUMBULL STEEL COMPANY
WHITAKER-GLESSNER COMPANY
YOUNGSTOWN SHEET AND TUBE COMPANY

CONSTECO
TRADE MARK

BRANCH OFFICES AND REPRESENTATIVES IN

Barcelona, Spain
Buenos Aires, Argentina
Calcutta, India
Christiania, Norway
Copenhagen, Denmark
Havana, Cuba
Johannesburg, South Africa
Lima, Peru
London, England
Mexico City, Mexico
Milan, Italy
Montreal, Canada
New Orleans, Louisiana
Rio de Janeiro, Brazil
San Domingo, Dominican Republic
San Francisco, California
Santiago, Chile
Seattle, Washington
Shanghai, China
St. John's, Newfoundland
Sydney, Australia
Tokyo, Japan
Toronto, Canada
Valparaiso, Chile
Wellington, New Zealand

CABLE ADDRESS: CONSTECO, NEW YORK

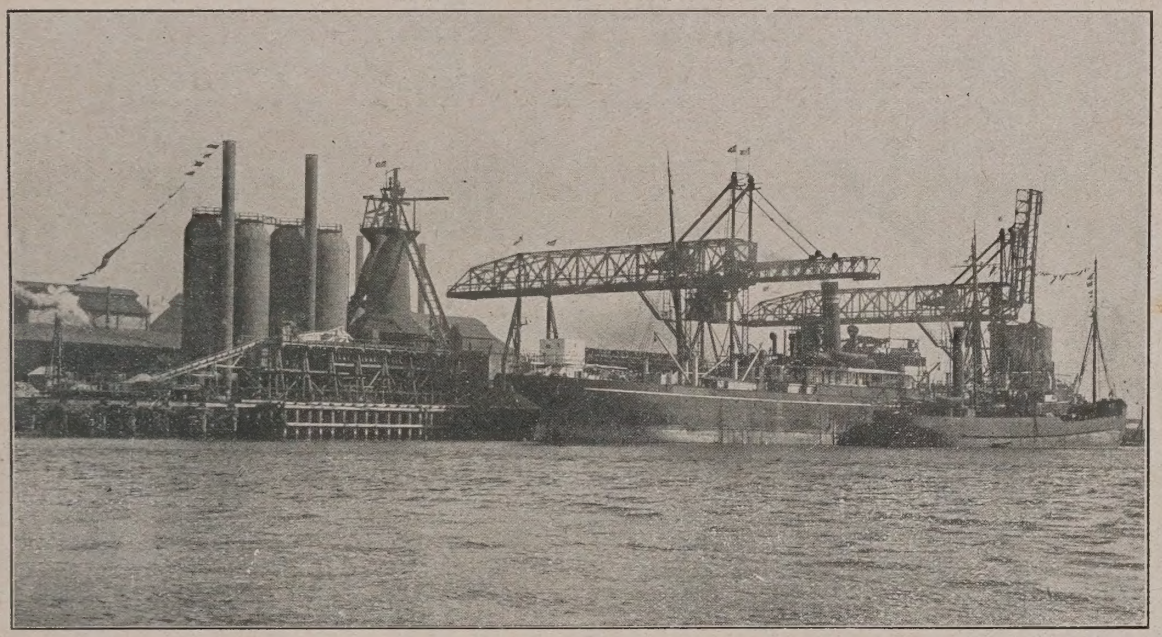
Cable Codes: Consolidated Steel Corporation, Western Union, A. B. C. Fifth Edition Improved, Scott's 10th Edition, Bentley's Complete Phrase, Lieber's

THE

BROKEN HILL PROPRIETARY COMPANY, LIMITED

Mine Owners and Iron & Steel Masters

AUTHORISED CAPITAL . .	£3,000,000 in 3,000,000 Shares of £1 each, fully paid up	
PAID-UP CAPITAL	£2,100,000 in 2,100,000 Shares of £1 each, fully paid up	
6 Per Cent Debenture Issue	("A" Series) . .	£1,000,000
Less Redeemed		£ 198,700
		£ 801,300
7 Per Cent Debenture Issue	("B" Series) . .	£1,500,000



The Newcastle Steelworks from the Water-front

BANKERS—Bank of Australasia: Commonwealth Bank of Australia
National Provincial and Union Bank of England, London

MANUFACTURERS OF—

PIG IRON, various grades.
RAILS and FISHPLATES.
ROUNDS, FLATS, SQUARES,
STEEL INGOTS, BILLETS,
BLOOMS, BEAMS, TEES,
ANGLES, CHANNELS, JOISTS,

A complete range of REINFORCING MATERIAL from ¼ to 1¼ inches.

ETC. AND ETC.

SULPHATE *of* AMMONIA

HEAD OFFICE
Equitable Building, MELBOURNE, Australia

Cables and Telegrams—"GAMBROON," MELBOURNE.

Mitsui Mining Company, Ltd.

(MITSUI KOZAN KAISHA)

CAPITAL - - - - - - Yen 100,000,000

HEAD OFFICE

No. 1, Suruga-cho, Nihonbashi-ku, Tokyo, Japan

BRANCHES

COAL MINES:

Miike, Tagawa, Yamano, Sunagawa, Kawakami

METAL MINES:

Kamioka, Kushikino

FACTORIES:

Miike Iron & Electric Works
Miike Coke, Dye & By-Products Plant
Miike Zinc Refinery

SHIPPING FACILITY:

Miike Harbour Office

PRODUCT

Gold, Silver, Zinc, Zinc Plate, Zinc Dust, Lead, Coal, Coke, Coal-Tar Product, Fire Bricks, Dye Stuffs, Intermediates and Other Chemicals, Mining Machineries.

Cable Address:
"IWASAKISAL-TOKYO"

Codes Used:
A. 1., A.B.C. 5th, Western Union,
Bentley's Complete Phrase

MITSUBISHI SHOJI KAISHA, LTD.

(MITSUBISHI TRADING CO., LTD.)

Capital, fully paid-up . . . . . Y. 15,000,000

HEAD OFFICE: MARUNOUCHI, TOKYO

Importers and Exporters, Manufacturers, Commission Merchants, Brokers, Ship Owners.

EXPORTING:

Coal, Copper and All Other Descriptions of Metals, Minerals and Cereals, Chemicals, Oil, Paper, Glass, Canned Fish, Silk Goods, and General Oriental Products and Merchandise

IMPORTING:

Iron, Steel, Machinery, Machine Tools, Chemicals, and General Merchandise

ANNUAL PRODUCTION:

Electrolytic Copper Ingots	20,000	Tons
Pig Iron	100,000	Tons
Steel	50,000	Tons
Coal	3,500,000	Tons

COLLIERIES:

Takashima, Ochi, Yoshinotani, Kishidake, Namazuta, Shinnew, Hojo, Kanda, Kamiyamada, Ashibetsu, Bibai, O-Yubari, and Sakito

BRANCHES and AGENCIES:

Tokyo, Yokohama, Nagoya, Osaka, Kobe, Moji, Wakamatsu, Karatsu, Nagasaki, Otaru, Tsuruga, Kure, Muroran, Hakodate, Kushiro, Vladivostock, Dairen, Kilin, Harbin, Peking, Shanghai, Hankow, Hongkong, Canton, Tientsin, Tsingtao, Tsinan, Singapore, Soerabaya, London, Paris, Lyons, Marseilles, Berlin, New York, Seattle.

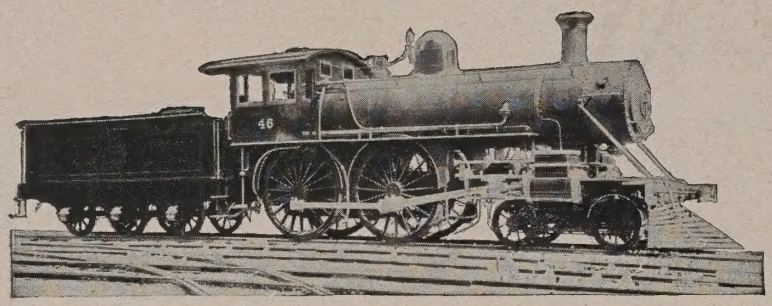
STEAMSHIP DEPARTMENT—KOBE

Fleet Owned	25,000 Tons	Gross
Chartered Steamers	12,000 Tons	Gross

Regular and Irregular Routes between home ports and Chinese and South Sea Islands ports, etc.

BALDWIN

Locomotives built in 1897 for the Imperial Railways of Northern China are still giving excellent service



One of the four Baldwin "American" type locomotives built in 1897.

THE illustrations show Baldwin "Mogul" and "American" type locomotives built for the Imperial Railways of Northern China in 1897, and which are at present in continuous daily service on the Peking Mukden Railway.

The railways throughout the Far East know that Baldwin locomotives always typify reliability in material, workmanship and operation.

BALDWIN Locomotives, for every kind of use, have been and always will be built to render service, and be depended upon for many years of operation.

Whether of our own design, or built to individual specifications of the purchaser, every Baldwin locomotive must represent in itself the Standard of Excellence.

One of the four Baldwin "Mogul" type locomotives built in 1897.

Baldwin Locomotives are not built for the present only; they are built to give many years service. Our nearest representative will assist you in solving any difficult operating problems.

Shanghai:	ANDERSEN, MEYER & CO., LTD.	Calcutta:	F. T. SLAYTON
Tokyo:	SALE & FRAZAR, LTD.	London:	R. P. C. SANDERSON
Harbin:	J. W. KELKER	Bandoeng:	J. O. FEENSTRA

THE BALDWIN LOCOMOTIVE WORKS

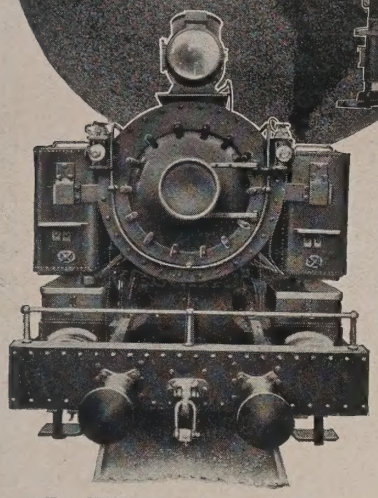
PHILADELPHIA, U. S. A.

Cable Address: "BALDWIN, PHILADELPHIA"

LOCOMOTIVES

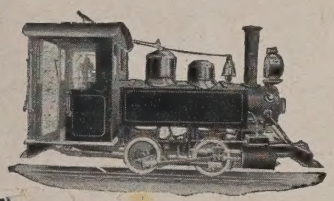
On Every Continent Vulcan Locomotives

One of the hundred VULCAN Locomotives in Cuba.



61-Ton VULCAN Locomotive built for use in Spain.

18-Ton side-tank, four-driver locomotive shipped to China.



9-Ton plantation VULCAN Locomotive in northern Africa.

On every continent Vulcan locomotives are in use, hauling their loads every day, regularly and faithfully, year after year.

This steady performance is the result of substantial construction, sound materials and designs which allow for overloads and exacting service.

VULCAN Locomotives regularly exceed their rated power and they are built on frames of unusual strength, with all parts as accessible as possible.

Simplicity, strength and endurance are the three outstanding features of VULCAN Locomotives.

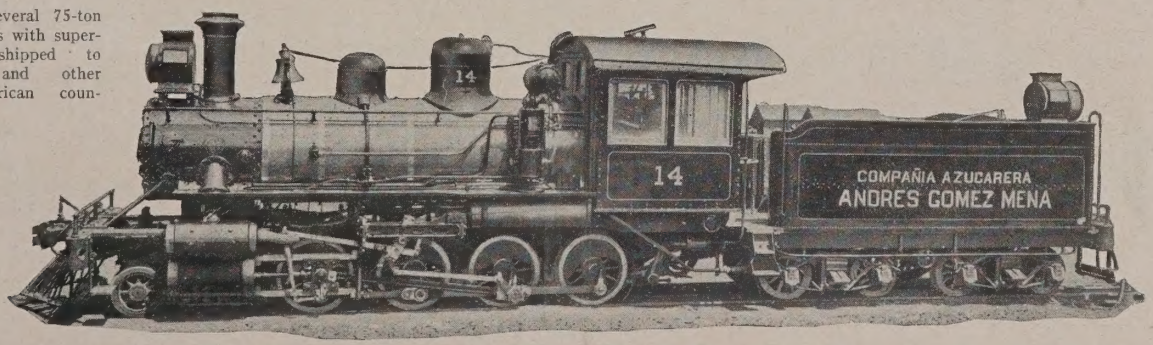
VULCAN IRON WORKS

ESTABLISHED 1849

1722 Main Street

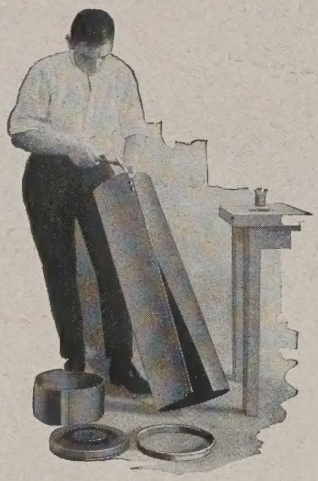
Wilkes-Barre, Pa., U. S. A.

One of several 75-ton locomotives with superheaters shipped to Bolivia and other Latin-American countries.



Laminar Roving Cans Sliver Cans

Cars, Trucks, Boxes and Barrels



One method of assembling the Laminar Knockdown Can

These receptacles are made of genuine Vul-Cot Fibre and have led all others for nearly half a century.

The Laminar is the most popular Roving Can in cotton, woolen, silk and jute mills. Laminars resist hard, constant wear for years, and will not dent or rust.

Laminar Roving and Sliver Cans have metal or fibre tops—metal or wood bottoms; colors, red or gray. They can be easily assembled at your factory. Shipped in strong export packing cases.

For quotations, send us your specifications. Write our head office for booklet and samples of Vul-Cot Fibre.

AMERICAN VULCANIZED FIBRE CO.

508 Equitable Building, Wilmington, Del., U.S.A.

Largest Manufacturers of Vulcanized Fibre in the World.

Established 1873 Capital $3,000,000

Cable Address: "Fibre" Wilmington.

Codes: A.B.C. 4th and 5th Ed., Western Union General Telegraph and Bentley's

BY INVITATION MEMBER OF

NEW YORK, U.S.A.

We also manufacture Vul-Cot Fibre in sheets, rods and tubes for mechanical uses and electrical (insulation) purposes.

WORLD-WIDE WIRELESS

Across the Atlantic and the Pacific Oceans and from ship to ship in the seven seas flash the *Radiograms* sent through the System of the Radio Corporation of America.

The great American stations for the transmission and reception of *Radiograms* were built and are operated by the Radio Corporation of America; they link Europe and Asia with America. So, too, many ships are equipped with radio sets built by the General Electric Company for the Radio Corporation of America and maintained at the highest point of operative efficiency by the same far-reaching organization.

World-wide is the wireless service created by the Radio Corporation of America.

Back of the Radio Corporation of America stand the splendid research facilities and engineering resources of the General Electric Company, the American Telephone and Telegraph Company and the Western Electric Company. The epoch-making radio inventions developed by the research scientists and engineers of these great c[illegible] belong to the Radio Co[illegible] America in its field.

Add to all this twenty years of practical experience in radio communication, and you will understand why the Radio Corporation of America stands foremost in its field.

Radio WORLD WIDE WIRELESS Corporation of America

Edward J. Nally, *President*

Woolworth Bldg., New York City

Does the attractiveness of your city die with the setting sun? Modern street lighting is an important factor in the beauty and safety of a community

Your City at Night

THE attractiveness of a city at night is largely dependent on its lighting. Carefully designed, well-placed fixtures, with the soft radiance of evenly distributed G-E Edison light transforms once ugly streets into handsome thoroughfares.

Dangerous localities are made safe and cheerful. Better business, increased property values, finer civic pride, all these things come with better street lighting.

Lighting Specialists of the General Electric Company, men trained and experienced in city illumination, will study your particular lighting problems, whether a village or the largest city, and recommend the type of lighting best suited to your needs.

International General Electric Company, Inc.

NEW YORK, 120 Broadway

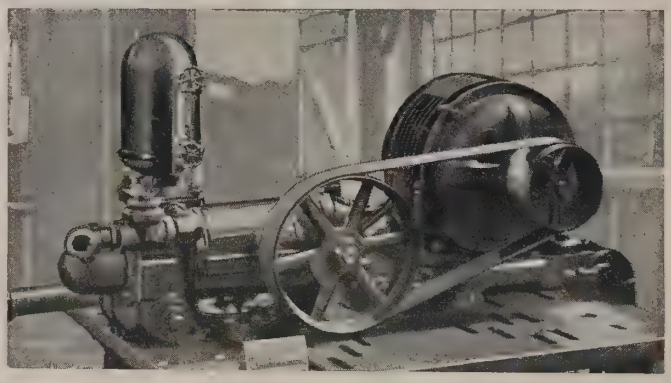
SCHENECTADY, N. Y., U. S. A.

Address all correspondence to nearest representative

Japan: International General Electric Company, Inc., Yokohama; Shibaura Engineering Works, Tokyo; Tokyo Electric Company, Ltd., Kawasaki.
Philippines: Pacific Commercial Company, Manila.
Dutch East Indies: N. V. de Twensche Handel Mij., v/h de Rooij en Co., Soerabaia, Java.
China: Andersen, Meyer & Company, Ltd., Shanghai.

General office for the Far East, excluding Japan and China: International General Electric Company, Inc., Shanghai.

11-75



A New General Service Pump

TO meet the growing demand in all classes of industrial and construction work, for an inexpensive, general service pump, Worthington has developed the Worthington Motor Pump. It is single cylinder, horizontal pattern, with a capacity of 25 gallons per minute, equipped for belt-drive, for direct connecting to a gasoline engine shaft or belted to electric motor. In a thousand hour test, under operating conditions, a stock Motor Pump was driven continuously, sealed in a compartment against adjustment or lubrication, for an aggregate of 31,477,740 revolutions. At the end of the test the pump was in perfect working condition. It is easily accessible and all parts are standard. It requires oiling only at rare intervals—runs quietly—has light weight bronze valves—all parts except pulley and shaft-end enclosed.

Agents and Representatives:

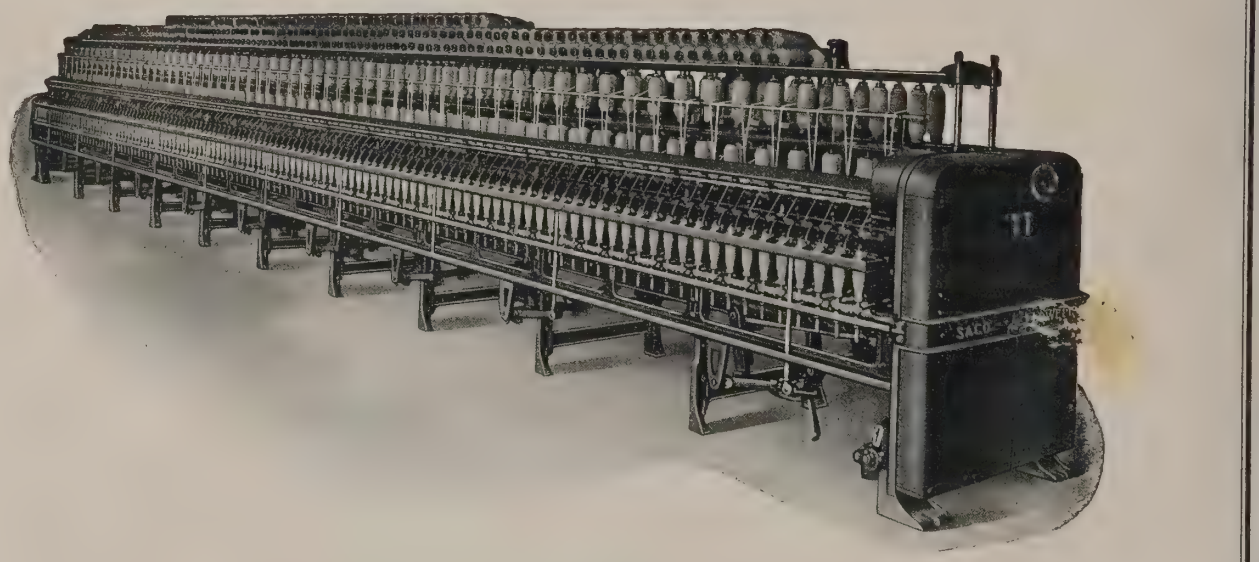
AUSTRALIA - - - - SYDNEY
HAWAIIAN ISLANDS - HONOLULU
CHINA - - - - - - SHANGHAI
JAVA - - - - - - - SOERABAYA

WORTHINGTON

WORTHINGTON PUMP AND MACHINERY CORPORATION

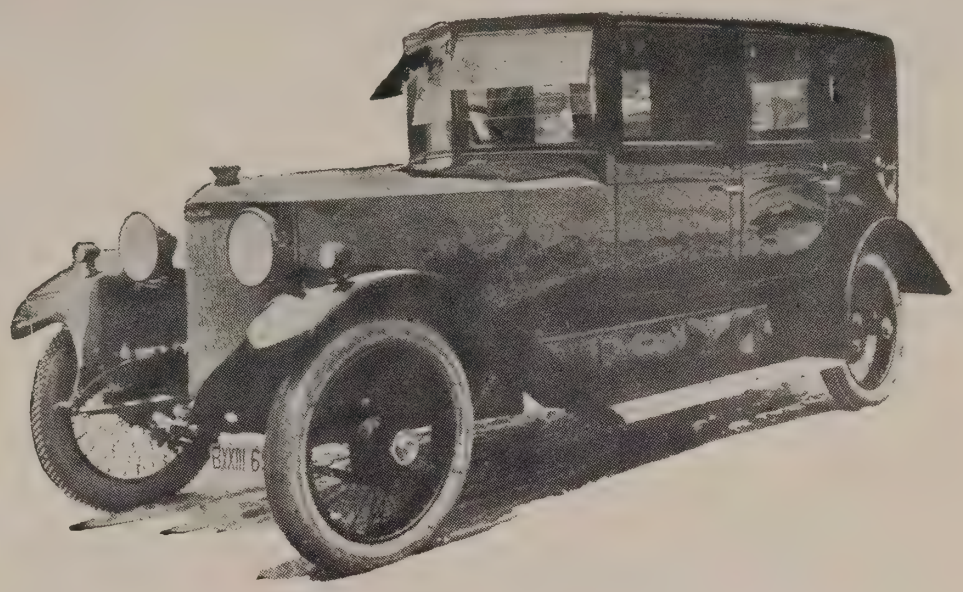
Executive Offices: 115 BROADWAY, NEW YORK CITY
Cable Address: TUNEHARP New York

Largest Manufacturers of Cotton Mill Equipment in America



SACO-LOWELL SHOPS

Boston, Mass., U. S. A.



Six Cylinder 45 B.H.P. Austro-Daimler Limousine

YAMATAKE & CO.,

7 Nakadori, Marunouchi, Tokyo

SOLE IMPORTERS OF:

Austrian Daimler Cars | Austrian Automobile Co. (late Austro-Fiat) Cars | Puch Alp Cars

American Manufacturers of Men's Clothing

will find a field for successful expansion in Japan. Foreign clothing is being worn more and more by the city populations, but the production is still largely in the hands of small shops, entailing a great economic waste. Prices are often unreasonably high, [illegible]yle and quality leave much to be desired.

An up-to-date tailoring firm with ample resources and scientific management in production and salesmanship would be an immediate success, with possibilities of great expansion.

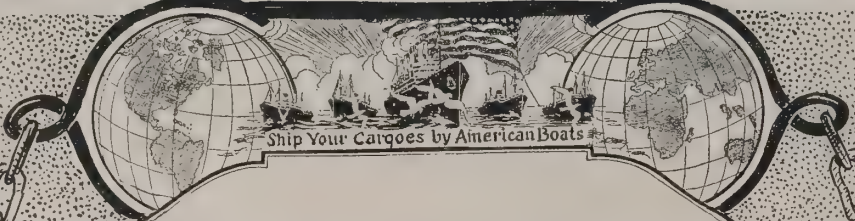
Producing conditions are favorable. For material the world's markets to choose from. Comparatively low import duties, moderate taxes and exceptional labor conditions. Liberal wages, steady employment and fair treatment would secure a permanent body of efficient labor.

Part of the capital required could be found in Japan. If interested, please communicate with

YAMATAKE & CO.,

7 NAKADORI, MARUNOUCHI - - - - TOKYO

Travel on AMERICAN BOATS



United States Shipping Board

—vessels ply between ports on all the great ocean highways. The vessels operated are of new construction and managed by responsible American shipping companies for the benefit of world commerce.

Every leading port in the world is constantly receiving goods from America and every principal port is sending its products and manufactures from a hinterland to American ports where a market will be found for them.

All vessels constructed for the Shipping Board will ultimately come under private American ownership. The boats were constructed to fill the gap left in the worlds shipping during and after the close of the great war. They are the product of the shipyards in America where no expense was spared to build the best, and thousands of American workmen did their utmost to produce seaworthy boats. The construction of these boats was financed through the issuance of American Government bonds and the American people holding these bonds are vitally interested in the development of American foreign commerce.

The natural result of a widespread interest in America in foreign commerce and shipping will serve the purpose of bringing the people of all countries in close contact with America. Shipping Board vessels will carry the products of all countries to the great American market, speedily, safely, and with the assurance that the cargoes either in the shape of foodstuffs, luxuries, raw materials or finished products will participate in opportunities offered by American merchants, manufacturers or consumer.

The Far East, with the eyes of the world centered on the increased trade possibilities of the Pacific, gets the benefit of the service offered by Shipping Board boats. Many thousands of tons of cargo have already been satisfactorily handled any many thousands of passengers have already been made familiar with the superior passenger facilities offered.

Shipping Board boats are efficiently manned and are operated by intelligent American marine officers.

Rates are as low as any offered.

Consult the representative of the Shipping Board at your port or any consular officer of the United States.

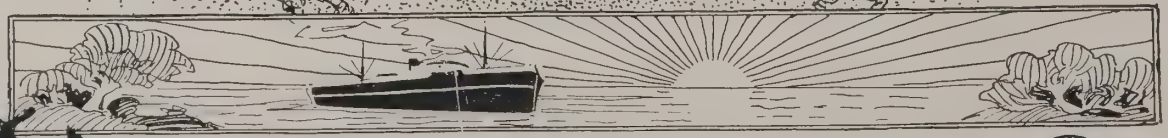
List of sailing dates are given herewith.

Specify American ships *both ways* in your shipping instructions.

Travel on American passenger boats and get the superior accommodations and American services offered.

Freight and passenger service between China, Japan, Philippines and Australasian ports and the U.S.A.
Freight and passenger service via Panama Canal to Atlantic and Gulf ports.
Service between all principal ports of the world.

United States Shipping Board
WASHINGTON, D. C.
An American Government Institution.



Service from the Orient to Pacific ports.
From the Orient to Gulf and Atlantic ports. World Service.

Ship Your Cargoes on AMERICAN VESSELS

"Give American Carriers Their Equality of Opportunity" President HARDING

TO ALL PARTS OF THE WORLD

UNITED STATES SHIPPING BOARD

Passenger Services

Between Seattle and Victoria, Yokohama, Kobe, Shanghai, Hongkong and Manila

SILVER STATE—KEYSTONE STATE—WENATCHEE —BAY STATE—PINE TREE STATE

Between San Francisco, Yokohama, Shanghai, Hongkong and Manila

EMPIRE STATE—GOLDEN STATE—HOOSIER STATE

For San Francisco via Honolulu

Hoosier State from Kobe Apr. 18, from Yokohama Apr. 20 (P.M.)
Golden State from Kobe May 9, from Yokohama May 11 (P.M.)
Empire State from Kobe June 2, from Yokohama June 4 (P.M.).
Hoosier State from Kobe June 27, from Yokohama June 29 (P.M.)
Golden State from Kobe July 21, from Yokohama July 23 (P.M.)
Empire State from Kobe Aug. 14, from Yokohama Aug. 16 (P.M.)

For Seattle & Victoria

Pine Tree State from Kobe Mar. 29, from Yokohama Apr. 1, arrive Seattle Apr. 11 (A.L.)
Wenatchee from Kobe Apr. 12, from Yokohama Apr. 15, arrive Seattle Apr. 25 (A.L.)
Bay State from Kobe Apr. 26, from Yokohama Apr. 29, arrive Seattle May 9 (A.L.)

For Hongkong via Shanghai & Manila

Golden State from Yokohama Apr. 10, from Kobe Apr. 13 (P.M.)
Empire State from Yokohama May 5, from Kobe May 8 (P.M.)
Hoosier State from Yokohama May 29, from Kobe June 1 (P.M.)
Golden State from Yokohama June 22, from Kobe June 25 (P.M.)
Empire State from Yokohama July 16, from Kobe July 19 (P.M.)

For Shanghai, Hongkong and Manila

Bay State from Yokohama Mar. 31, from Kobe Apr. 2 arrive Manila Apr. 12 (A.L.)
Keystone State from Yokohama Apr. 14, from Kobe Apr. 16, arrive Manila Apr. 26 (A.L.)
Silver State from Yokohama Apr. 28, from Kobe Apr. 30, arrive Manila May 10 (A.L.)

For Shanghai, Manila and Hongkong

*West Cayote from Yokohama Apr. 8, from Kobe Apr. 11 (C.P.)

EXPLANATION

* Does not carry passengers.

A.L.—The Admiral Line (Pacific Steamship Co.) 75-A Main Street, Yokohama; 7-A Kaigan-dori, on the Bund, Kobe.

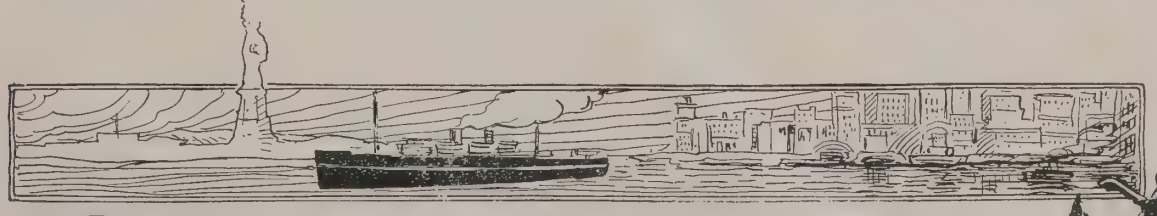
P.M.—Pacific Mail Steamship Co. No. 21 Yamashita-cho, Yokohama; No. 16 Maye-machi, Kobe.

F.W.—Frank Waterhouse & Co. American Trading Co., Agents, No. 255 Yamashita-cho, Yokohama; 99 Kitamachi, Kobe.

C.P.—China Pacific Co. Agents for Columbia Pacific Shipping Co., A. L. Thomson & Co., 25 Yamashita-cho, Yokohama Agents; G. A. Mersiovsky. No. 70 Kyo-machi Bldg., Kobe Agent.

S.D.—Struthers & Dixon, Pacific Managers, the Green Star Co., G. W. Walton, 73 Yamashita-cho, Yokohama Agent; A. C. Watson, No. 7 Harima-machi, Kobe Agent.

B.L.—Barber Steamship Co., The Admiral Line, Agents 75-A Main Street, Yokohama; 7-A Kaigan-dori, Kobe.



American Consular officers, shipping agents, or your own forwarding agent can inform you when a vessel of the United States Shipping Board will be available for your needs.

Mitsubishi Zosen Kaisha, Ltd.

(Mitsubishi Ship-Building & Engineering Co., Ltd.)

HEAD OFFICE: No. 1, Yaesucho Itchome, Kojimachi-ku, Tokyo, Japan

Nagasaki Works

Kobe Works

BUILDERS AND REPAIRERS OF SHIPS, WARSHIPS, SUBMERSIBLE BOATS, AEROPLANES, MOTOR CARS, ENGINES, BOILERS; MANUFACTURERS OF TORPEDOES, IMPLEMENTS OF WARFARE, ELECTRIC MACHINERIES AND INSTRUMENTS, PUMPS, FORGINGS, ETC., ETC.

WORKS:

Nagasaki Works - - - - - Nagasaki
Nagasaki Steel Works - - - Nagasaki
Nagasaki Arms Works - - - Nagasaki

Kobe Works - - - - - - Kobe
Kobe Internal Combustion Engine Works - - - - - Kobe
Hikoshima Works - - - - Hikoshima

(Patent-Holders and Licensees of:)

Parsons' Steam Turbines, Contraflo Condensers and Kinetic Air Pumps, Nesdrum Boilers, Pulsometer's Refrigerating and Ice Making Machines, Stone's Under-Water Line Ash Expellers, Stone Watertight Door System, Weir's Pumps, Esaky's Super-heaters, Yallow-Type Torpedo-Boats & Destroyers and Boilers, Kjellberg Electric Welding Process, Stal Turbine and Electric Propelling Apparatus, Etc., Etc.

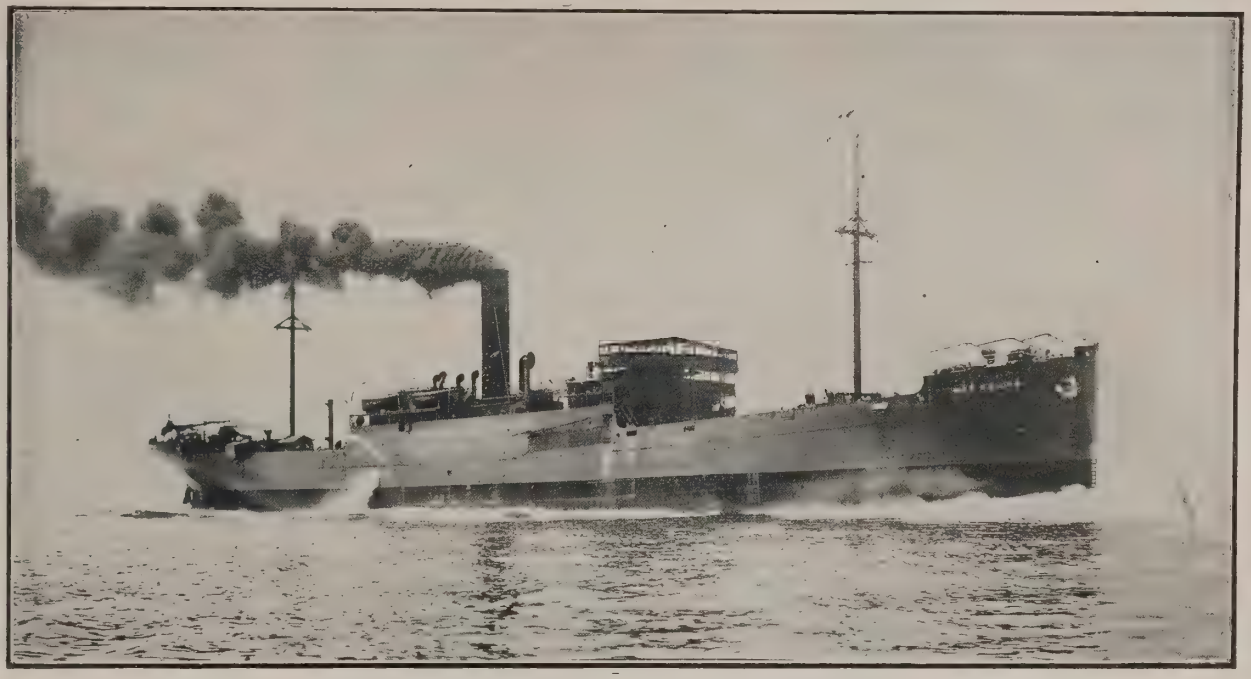
Cable Address:
"DOCKYARD" KOBE
"DOCK" Dairen

A1, A.B.C. (4th, 5th & 6th)
Engineering, Scott's, Lieber,
Bentley's and Western
Union Codes Used

Kawasaki Dockyard Co., Ltd.

Contractors to the Imperial Japanese Army and Navy and to Foreign Governments.

KOBE



T. S. S. War Sailor (10,500 T.D.W.) A type of stock-boats.

Shipbuilders, Engineers, Repairers, Steel Makers & Locomotive Builders

BRANCHES:

DAIREN, N.-C.
Dockyard & Engineering Works

HIOGO, KOBE
Steel Foundry, Bar Mill and Railway Shops

FUKIAI, KOBE
Steel Plate Mill

KAIPING COAL

Output over
4,000,000 tons Bituminous
coal per annum

COKE, FIREBRICKS, TILES

BUNKER COALS

AT

HONGKONG: Messrs. Dodwell & Co., Ltd.
MANILA: Pacific Commercial Co.
SHANGHAI: The Kailan Mining Admin: 1 Jinkee Road.
CHINWANGTAO: (K.M.A. own port).

Agencies at all China Ports.

The Kailan Mining Administration

Telegrams:
MAISHAN, TIENTSIN

HEAD OFFICE: TIENTSIN

CODES:
Bentley's A.I.

The Oriental Steel Co., Ltd.

(Toyo Seitetsu Kabushiki Kaisha)

4 Zenigamecho, Kojimachiku, Tokyo

Capital - - - - - - - Y. 40,000,000

President: Baron Seinosuke Goh

MANAGING DIRECTOR
Baron Kumakichi Nakashima

ASS'T MANAGING DIRECTOR
Keinosuke Nishino, Esq.

DIRECTORS

Shintaro Ohashi, Toyoji Wada, Tetsukichi Kurachi, Raita Fujiyama, Takichi Aso, Gisuke Ayukawa

INSPECTORS

Tomitaro Hara, Zenzaburo Yasuda, Nagafumi Ariga, Kumpei Mimura

Vast Works at Tobata, in Kyushu, Japan

Three 300-ton blast furnace and one 150-ton furnace capable of producing 350,000 tons of pig-iron per year. Six 60-ton open-hearth furnaces to convert this into 300,000 tons of ingots, which will furnish material for 280,000 tons of plates of various sizes and castings.

DOLLAR LINE

Freight Service

New York Line

(VIA SUEZ AND PANAMA)

S.S. Robert Dollar	25,000	tons displacement
S.S. M.S. Dollar	19,000	„ „
S.S. Esther Dollar . . .	18,000	„ „
S.S. Grace Dollar	15,000	„ „
S.S. Harold Dollar . . .	10,000	„ „
S.S. Melville Dollar . .	10,000	„ „
S.S. Bessie Dollar . . .	10,000	„ „

Also operating regular lines to Vancouver and San Francisco.

Upper Yangtse River Service

(FROM ICHANG TO CHUNGKING)

Str. Robert Dollar II. & Str. Alice Dollar

(Regular Bi-weekly Service)

For rates and space, apply to

THE ROBERT DOLLAR CO.

Robert Dollar Building, SHANGHAI

TIENTSIN PEKING HANKOW ICHANG
CHUNGKING HONGKONG MANILA
SINGAPORE KOBE

AKTIEBOLAGET SVENSKA OSTASIATISKA KOMPANIET

(The Swedish East Asiatic Company Limited)

GOTHENBURG—SWEDEN. Telegrams: "OSTASIAT"

AGENTS:

China & Japan Line:

PORT SAID—
Hull, Blyth & Co., Ltd.
SINGAPORE—
Adamson, Gilfillan & Co., Ltd.
HONGKONG—
The Swedish Trading Co., Ltd.
SHANGHAI—
The Ekman Foreign Agencies Ltd.
YOKOHAMA, KOBE & MOJI—
Samuel, Samuel & Co., Ltd.

AGENTS:

India Line:

KARACHI—
Donald Graham & Co.
BOMBAY—
W. & A. Graham & Co.
COLOMBO—
Volkart Brothers.
MADRAS—
Gordon Woodroffe & Co.
CALCUTTA—
Graham & Co.
RANGOON—
J. & F. Graham & Co.

CHINA & JAPAN LINE

Direct regular sailings from COPENHAGEN, GOTHENBURG and CHRISTIANIA

to

PORT SAID, SINGAPORE, HONGKONG, SHANGHAI, YOKOHAMA, KOBE, MOJI AND VICE VERSA

BRITISH INDIA LINE

Direct regular sailings from GOTHENBURG, CHRISTIANIA and HAMBURG

to

KARACHI, BOMBAY, COLOMBO, MADRAS, CALCUTTA and RANGOON AND VICE VERSA

Cable Address:
"MITSUI"

HEAD OFFICE:
Honcho, Tokyo, Japan

CAPITAL PAID UP:
¥100,000,000

RESERVE FUND:
¥32,294,000

Mitsui Bussan Kaisha, Ltd.

MITSUI & COMPANY, LIMITED
In Europe & America

IMPORT & EXPORT MERCHANTS, SHIPOWNERS and SHIPBUILDERS

Agents for Japanese Marine and Fire Insurance Companies

Principal Lines of Business:

Coal, Sugar, Rice, Flour, Cereals and Vegetable Seeds, Beans and other Legumes, Fertilizers, Phosphates, Timber, Raw Silk and Silk Textiles, Iron, Steel, Copper and other Metals, Rails and Accessories, Locomotives, Cars and all other Railway Equipments, Ships, Bridges and Building Materials, Electrical, Industrial and all other Machineries and Machine Tools, Flax and Hemp, Jute and Gunnies, Leather and Hides, Rubber, Paper, Wool and Woollen Goods, Tea, Canned Food, Fish Products, Matches, Camphor, Sulphur, Drugs and Chemicals, Dyes, Cement, etc., etc.

Chief Branch Offices and Representatives:

HOME: Yokohama, Nagoya, Osaka, Kobe, Moji, Nagasaki, Miike, Otaru, Keijo (Seoul), Taihoku (Taipeh), Tainan, etc., etc.

ABROAD: Dairen, Tientsin, Tsingtau, Hankow, Shanghai, Manila, Hongkong, Saigon, Bangkok, Rangoon, Singapore, Sourabaya, Batavia, Semarang, Bombay, Calcutta, Sydney, Melbourne, London, Lyon, Hamburg, New York, Seattle, San Francisco, Buenos Aires, etc., etc.

Board of Directors:

REPRESENTATIVE DIRECTORS:
Morinosuke Mitsui, Esq., (President), *Genyemon Mitsui*, Esq.

MANAGING DIRECTORS:
M. Fujise, Esq., *S. Odagaki*, Esq., *Y. Yasukawa*, Esq., *S. Takemura*, Esq., *K. Nanjo*, Esq.

DIRECTORS:
Takakiyo Mitsui, Esq., *K. Fukui*, Esq., *M. Kobayashi*, Esq., *T. Kawamura*, Esq., *K. Seko*, Esq., *B. Tanaka*, Esq., *T. Hirata*, Esq.

AUDITORS:
Benzo Mitsui, Esq., *S. Kitamura*, Esq., *I. Nakamaru*, Esq., *T. Kachi*, Esq.

SUZUKI & CO.

FOUNDED 1877

Capital (Fully Paid) - - - Yen 50,000,000

Merchants, Manufacturers & Shipping Brokers

HEAD OFFICE..... 10, Kaigan-Dori, (Bund), Kobe, Japan
LONDON OFFICE... 29, Mincing Lane, E. C. 3.
NEW YORK OFFICE . 220, Broadway

Agencies and Correspondents at other Important Centers of the World

Agents for:

Kokusai Steam-Ship Co., Ltd., Kobe
Teikoku Steam-Ship Co., Ltd., Kobe
Kobe Steel Works, Ltd., Kobe
Engineers and Shipbuilders
Nippon Camphor Co., Ltd., Kobe
Teikoku Colliery Co., Ltd., Shimonoseki
Sun Soda Co., Ltd., Kobe
Sole Agents for Magadi Soda Co., Ltd., London
Ensuiko Sugar Manufacturing Co., Ltd., Formosa
Toyo Sugar Manufacturing Co., Itd., Formosa
Dai Nippon Sugar Manufacturing Co., Ltd., Formosa
Nippon Celluloid Co., Ltd., Sakai, Osaka-Fu
Teikoku Artificial Silk Co., Ltd., Osaka
Azuma Industrial Co., Ltd., Osaka
Leatherette, etc.
Nippon Hemp Manufacturing Co., Ltd., Tokyo
Toyo Ramie Co., Ltd., Kyoto
Saga Cotton Spinning Co., Ltd., Saga
Tokyo Woolen Weaving Co., Ltd., Tokyo
Nippon Flour Mills Co., Ltd., Tokyo
Teikoku Brewery Co., Ltd., Dairi (Near Moji)
Toyo Match Co., Ltd., Kobe
Japanese Government Salt Monopoly
Japanese Government Tobacco Monopoly
Brooks and Doxey, Ltd., Manchester
North British & Mercantile Insurance Co., Ltd., London

Etc., etc.

SALE & FRAZAR

LIMITED

No. 1 Yayesucho, Kojimachi-ku

TOKYO

Central Post Office Box No. 18

IMPORTS

EXPORTS

TELEGRAPHIC ADDRESS "FRAZAR" FOR ALL OFFICES SINCE 1834 THE NAME HAS BEEN CONNECTED WITH

ORIENTAL TRADE

BRANCHES—Yokohama, Kobe, Osaka Kyoto, Moji, Hakodate, Nagoya, Keijo (Korea) Taihoku (Formosa), Mukden (Manchuria), Vladivostok (Siberia).
AFFILIATED COMPANIES—Frazar & Co., 30 Church St., New York, and Paris, Seattle, San Francisco. Frazar Trust Co., Ltd., Tokyo and Yokohama. Frazar Foreign Trade Bldg. Co., New York.
CORRESPONDENTS—Sale & Co., 21 Old Broad St., London, E. C. F. G. Sale & Sons, 20 Bishops Gate, London, E. C. E. W. Frazar & Co., 5 Rue de Paris; Tientsin and Peking, Harbin, Mukden.

WORLDWIDE CONNECTIONS. EXCLUSIVE AGENCIES IN ALL LINES. LARGE STOCKS

A FEW OF OUR AGENCIES

(Many Other Exclusive Agencies)

MOTORCARS, TRUCKS, TRACTORS, ETC.—Ford Motor Co., Hupmobile Motor Car Corp., Franklin Motor Car Co., Amstrong Siddeley Co., Ltd., Rolls Royce Co., Ltd., The White Co., Splitdorf Electrical Co.; MACHINE TOOLS—Joseph T. Ryerson & Son, Giddings & Lewis Mfg. Co., Wm. Sellers & Co., Inc.; RAILWAY EQUIPMENT—Baldwin Locomotive Works, W. H. Miner, Griffin Wheel Co., Duff Mfg. Co.; AVIATION EQUIPMENT—Handley Page, Ltd.; BRITISH STEEL and STEEL PRODUCTS—Jonas and Colver, Ltd., Smith & Coventry, Ltd., Sheffield Twist Drill & Steel Co., Ltd., Chubb & Son's Lock & Safe Co., Ltd.; CANNING MACHINERY and EQUIPMENT—American Can Co., Adriance Machine Works, Anchor Can & Closure Co., Burpee and Letson Ltd., Seeley Brothers; CANNED SALMON and CRAB from Kamchatka; Fairbanks Morse & Co. Engines, Motors, Pumps, Light Plants; "Rex" Concrete Mixers; J. L. Mott Iron Works, Plumbing Equipment; Shepard Electric Crane & Hoist Co. Cranes & Hoists; "Armours" Canned Meats, Fruits, Soaps, Toilet Articles; "Carnation Cream"; "Glidden" Paints & Varnishes; "Duratex" Leather Substitute & Rubber Coated Top & Curtain Materials; Klein Mfg. Co. Technical Paints, "Metalcrete," Concrete Hardeners, etc.; Tungsten Wire Works (Stockholm) Wires for Filaments; Victor Talking Machine Co. Machines & Records; "Graphoscope" Projectors & Films; "Victor" Standard Typewriters; "Corona" Folding Typewriters "Rolex" Watches; Simmons Hardware Co. "Keen Cutter" & "Oak Leaf" Tools & Cutlery; "Gillette" Razors & Blades; "Gould" Storage Batteries; ROAD, EXCAVATING, POWER HOUSE, REFRIGERATING MACHINERY, STEEL & IRON PRODUCTS, RADIO APPARATUS, HEATING EQUIPMENT, FERTILIZERS, SAWN TIMBER, CHEMICALS.

Bonds and Investments, Fire and Marine Insurance, Shipping, Storing, Charter, Sale and Purchase of Steamers.
Inquiries Solicited—If we cannot Supply your Requirements from Stock, we will be pleased to Recommend Local Alternatives or Advise Regarding Imports.

Cable Address: "Siber"

Established 1866

Codes Used: A.B.C. 5th Edition, Bentley's, Lieber's, Western Union, etc.

Siber, Hegner & Company

YOKOHAMA, TOKYO, KOBE, ZURICH

SHANGHAI AGENT: SIBER, HEGNER CO., A. VOLKART

General Importers, Exporters and Commission Merchants

WE IMPORT

Textiles, Yarns, Chemicals, Dyestuffs,
Mill Accessories, Raw Rubber, Paper, Rosin, Steel Products,
Hardware, Aluminum, Electrical Supplies,
Meters, Machinery, Knitting Machines, Weaving Looms,
Machine Tools, Watches, etc.

WE EXPORT

Raw Silk, Spun Silk, Waste Silk, Peignés,
Cotton and Woolen Yarns, Textiles,
Hemp and Straw Braids, Menthol Crystals,
Peppermint Oil, Vegetable Oils,
Fish Oils, etc.

We Maintain in Japan:

Complete laboratories with a staff of expert chemists, testing laboratories for electric meters and watches, and a staff of foreign experts for silks, hemp and straw braids.

All shipments are subject to rigid inspection.

Correspondence solicited for additional connections throughout the world.

Cable Address
"Skidelsky"

ESTABLISHED IN 1891.

Codes Used
A.B.C. Fifth Ed.

L. S. SKIDELSKY'S

SUCCESSORS

HARBIN, Manchuria

Principal Branches: VLADIVOSTOCK and LONDON

MANUFACTURERS and EXPORTERS

of

TIMBER and VENEER

Speciality:

VENEER TEA CHESTS

ANNUAL OUTPUT

Timber	4,000,000 cubic feet.
Veneer	20,000,000 square feet.

Cable Address:
"CARLASTRO"—Hongkong
P. O. Box 274

Codes Used:
Bentley's Complete Phrase Code
Western Union Improved
A.B.C. 5th Ed. and Private Codes

H. A. CASTRO & CO.

Hongkong, China

IMPORTERS, EXPORTERS and GENERAL MERCHANTS

SPECIALITIES

EXPORTS:

Rice, Peanuts, Cassia, Bristles, Oils Essential and Vegetable, Lard, Preserves, and all kinds of China Produce and Manufactures.

Expert Supervision of All Raw Products

IMPORTS:

Textiles, Iron and Steel Products, Flour, Pig Lead, Window and Plate Glass, Soap, Quicksilver, Paper, Etc., Etc.,

Correspondence Solicited

Agencies Undertaken

Prince's Building, Hongkong

THE
UNION TRADING CORPORATION

TIENTSIN, CHINA

Branches in Principal Cities Throughout China.

Importers and Exporters, Contracting and Architectural Engineers, Manufacturers' Agents and General Merchants.

EXPORTS.—China Products of all kinds. Teas, Silks, Nuts, Oils, Bristles, Furs, Hides, and Tobacco a specialty.

IMPORTS.—Piece Goods, Hardware, Glassware, Machinery Chemicals, Automobiles, Marine and Stationary Engines, and Manufactured articles of every description.

CABLE ADDRESS: "UNCO" Tientsin

All Standard Codes Used

Bank References

International Banking Corporation
Bank of China

Correspondence in Any Language Solicited.

Upton & Coy.

LIMITED

Alexandria, Sydney

Manufacturer of

SOAP and CANDLES

SPECIALTIES:

STEARINE (Stearic Acid)
OLEINE (Oleic Acid)

Standard Oil Company of New York

26 Broadway New York

The Mark of Quality

Socony Products

Illuminating Oils Lubricating Oils

Gasoline and Motor Spirits

Lamps, Stoves and Heaters

Road Oils and Material for Road Building

Paraffine Wax and Candles

BRANCH OFFICES IN PRINCIPAL CITIES OF

Japan	Siam	India
China	Philippine Islands	South Africa
Indo-China	Straits Settlements	The Levant
	Netherlands India	

B.van der Tak & Co's
Cigar Works Ltd
"The Cigar Specialists of Holland"
THE HAGUE
EST: 1854
TELEGRAMS:
CIGARROB - THE HAGUE
Sole Proprietors of the Worldrenowned Brands
KOHINOOR - CROWN - CASTELAR -
HIGH LIFE - AND - B·V·D·T - CIGARS.

MITSUKOSHI

NIHONBASHI, TOKYO

GREATEST DEPARTMENT STORE

in the Eastern world

The White Building, housing a unique display of Arts and crafts, occupies one of the finest corner sites near the world renowned bridge called "Nihonbashi." Only the best and most reliable merchandise of every description offered at the best value and at absolutely one fixed price.

Foreign tourists and the general public will find the Mitsukoshi a place of great interest.

KITO & Co.,

SAKAI, JAPAN

Manufacturers & Exporters

of

HANA-NO-HANA

(Flower-of-Flowers)

Incense Sticks & Incense Papers

These incense sticks make a most delightful and hygienic perfume when burned and will meet the requirements of every household.

Agents wanted throughout the world. Correspondence solicited

Code: A.B.C. (5th Ed.)

Cable address: "LAOUKAIFOOK" Shanghai

LAOU KAI FOOK SILK COMPANY

TRADE MARK

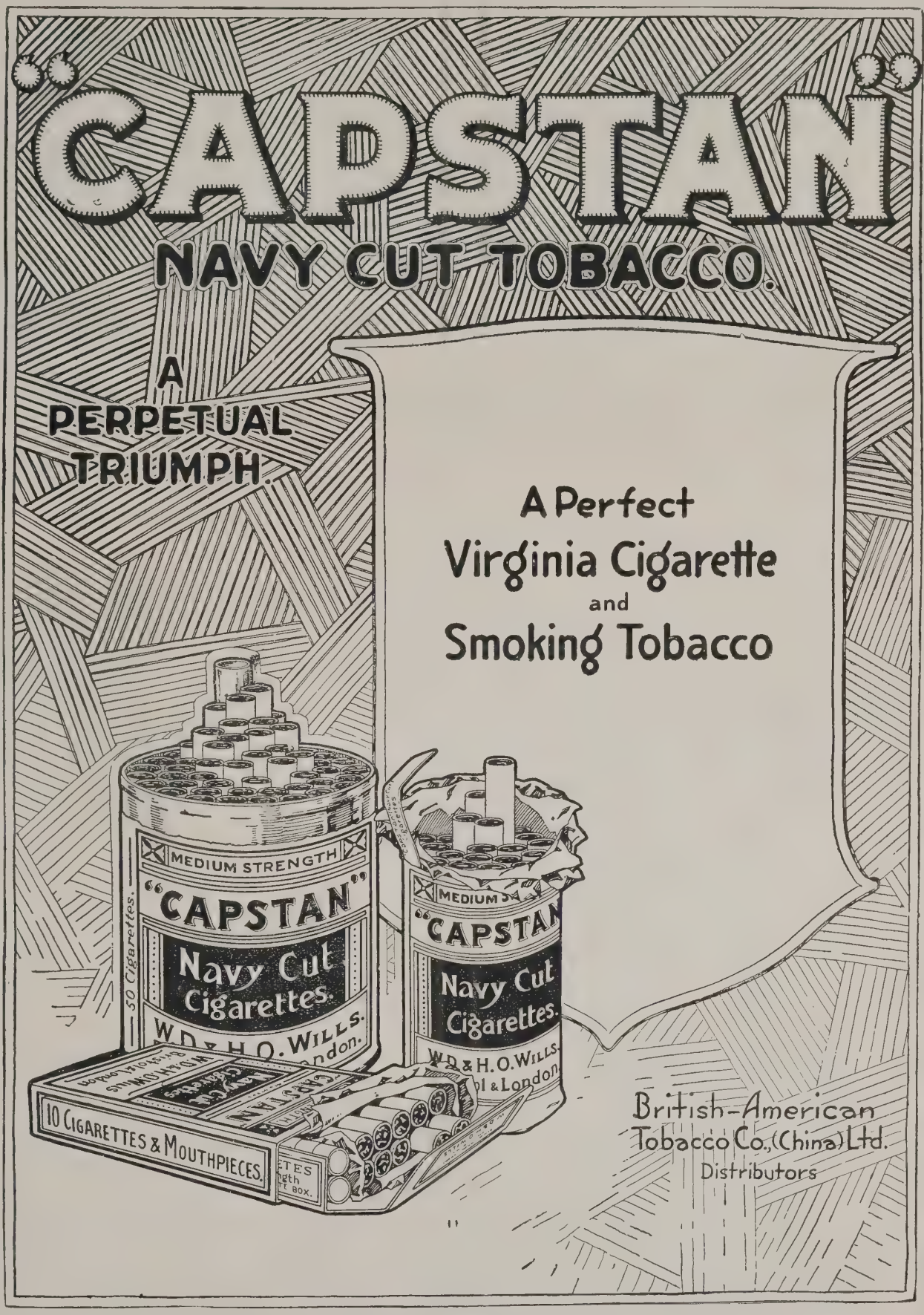
23 KIUKIANG ROAD, SHANGHAI, CHINA

THE PREMIER SILK EMPORIUM IN CHINA

Correspondence solicited in English

Dealers in all kinds of Silks, Embroidery, Drapery, etc.
All of our Silk goods are manufactured in our own factory.
Satins can be made to order from Silks of any Province in China.
Flowers of the newest patterns—in great varicty.
Satins and Embroideries for Ladies' use always in stock.
Our Silk goods are now sold in America, England, France, India, Norway, Sweden, Japan, and in the principal cities of the World.

Samples and prices submitted on request.

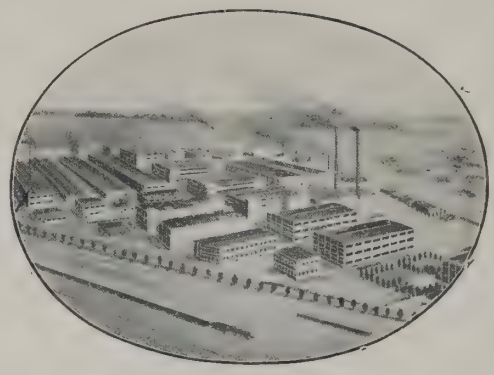


This advertisement is issued by the British-American Tobacco Co. (China),

THE SPERRY GYROSCOPE CO.
MANHATTAN BRIDGE PLAZA
BROOKLYN, N.Y.

Manufacturers of

Gyro Compasses
Gyro Ship Stabilizers
Gun Fire Control Apparatus
Navigational Instruments
Naval, Military and Commercial Searchlights



Lamps & Fixtures

TEC

Tokyo Electric Co., Ltd.
Kawasaki, Kanagawa-ken, Japan

BRANCHES:
Tokyo, Osaka, Moji, Nagoya, Sendai, Sapporo, Fukuoka, Kanazawa, Taihoku, Keyjo, Dairen

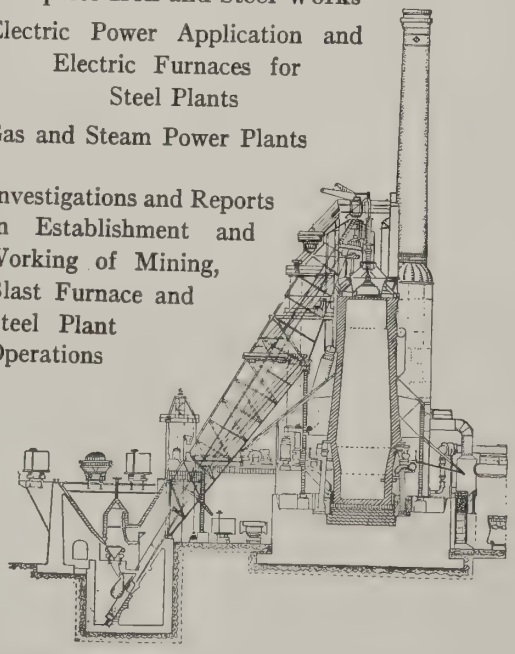
FREYN, BRASSERT & COMPANY

Chicago, Ill., U. S. A.
London Office: 38 Victoria Street, Westminster

Consulting and Construction Engineers

Complete Iron and Steel Works
Electric Power Application and Electric Furnaces for Steel Plants
Gas and Steam Power Plants

Investigations and Reports on Establishment and Working of Mining, Blast Furnace and Steel Plant Operations



Oita Cement Co., Ltd.

OITA, JAPAN

Manufacturers and Exporters

of

HIGHEST GRADE PORTLAND CEMENT

FINEST QUALITY—PRICES REASONABLE

PRODUCT—600,000 Barrels Per Year
CAPITAL—Yen 4,500,000.

CORRESPONDENCE SOLICITED

Why Worry About Travel!

CHOSEN AND SOUTH MANCHURIA

"Trains & Hotels of Luxury & Comfort"

TRAIN SERVICE

DAIREN—CHANGCHUN	EXPRESS TRAIN	Once a day
DAIREN—CHANGCHUN FUSAN—MUKDEN	THROUGH TRAIN	Twice a day
FUSAN—NANDAIMON (Seoul)	EXPRESS TRAIN	Once a day

CONNECTIONS

At FUSAN—Fusan-Shimonoseki Ferry Service (for Japanese Gov't. Rys.)
At CHANGCHUN—Chinese Eastern Ry. (for the Trans-Siberian Route)
" " Kirin-Changchun Line of the Chinese Gov't. Ry.
At MUKDEN—Peking-Mukden Line of the Chinese Gov't. Ry.

STEAMER SERVICE

Steamer: SAKAKI MARU (3,402 tons)
Sailing: DAIREN-TSINGTAO-SHANGHAI.....Once in nine days
The steamer calling at Tsingtao on the outward and the homeward trip

HOTELS

YAMATO HOTELS: Dairen, Hoshigaura, Port Arthur, Mukden, and Changchun
CHOSEN HOTEL: Keijo (Seoul) STATION HOTELS: Fusan and Shingishu
HOTELS IN KONGOSAN: Onseiri and Choanji (opened only July-October)

TICKET AGENTS

INTERNATIONAL SLEEPING CAR CO. NORDISK RESEBUREAU
THOS. COOK & SON JAPAN TOURIST BUREAU, etc.

SOUTH MANCHURIA RAILWAY COMPANY

HEAD OFFICE: DAIREN

BRANCH OFFICES: Tokyo, Seoul, Shanghai, Harbin, Peking and New York
Tel. Add.: "MANTETSU" Code: A.B.C. 5th & 6th Editions
"SMRCO" Lieber's and Bentley's.

YAMATO HOTEL, DAIREN CHOSEN HOTEL, SEOUL

Canton Kowloon Railway

The Quickest and Most Comfortable Route Between Hong Kong and Canton

A Daily Express service of corridor trains, with kitchen car attached, conveys passengers between Terminals with every comfort in less than 4 hours Refreshments are provided at moderate prices.

Cheap return tickets available for 7 days issued for 1st, 2nd and 3rd class passengers between Canton and Hongkong or Kowloon only and vice versa.

Special terms quoted for large parties, also special trains at moderate charge arranged on 24 hours' notice.

Private observation car. Terms on application.

TIME TABLE

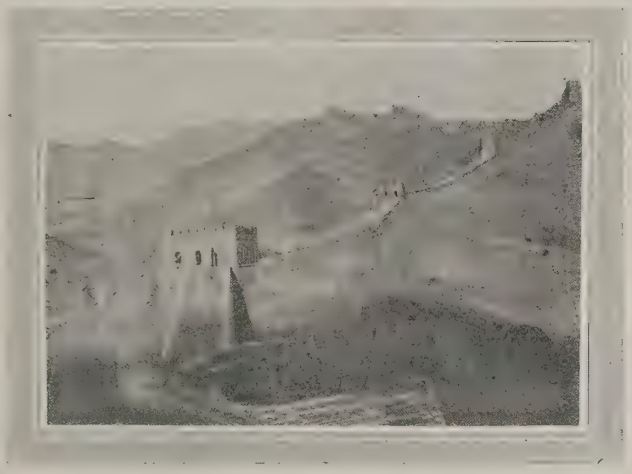
DOWN TRAINS					UP TRAINS				
Station		Express a. m.	Slow a. m.	Express p. m.	Station		Express a. m.	Slow a. m.	Express p. m.
Canton	dep.	8.00	8.45	3.30	Kowloon	dep.	8.07	9.15	3.00
Shek Lung	dep.	9.18	11.45	4.50	Shek Lung	dep.	10.55	2.35	5.36
Kowloon	arr.	11.52	5.45	7.25	Canton	arr.	12.10	5.04	6.45

Tickets may be obtained at the Star Ferry Wharf, The Kowloon and Canton stations or at the Office of Messrs. Thos. Cook & Sons, Hongkong Hotel Buildings, Des. Voeux Road Central, Hong Kong .

BY ORDER

Chinese Government Railways

PEKING-SUIYUAN LINE



The Great Wall

This Line connecting with the Peking-Mukden and Peking-Hankow Lines at Peking runs from Fengtai to Suiyuan on the border of Inner Mongolia. It passes through what is admittedly the most interesting country in the north-western part of China.

The famous Great Wall at Nankow Pass, the Ming Tombs near Nankow and the huge Stone Buddha of Yun Kang at Tatung are rich in scenic beauty and historical interests.

Kalgan, the gate-way of North China, is an important centre of trade with Mongolia. From here the great camel caravans travel to Mongolia but now better facilities are afforded to the public by the operation of a motor car service from Kalgan to Urga.

Suiyuan, the present terminal station of this line in the North-west, is an important city and a distributing centre of native products from Mongolia and north-western territories.

Special Trains and Accommodation can be arranged for Tourist Parties upon application to the Traffic Manager or through the Ticket Agencies--- Thos. Cook and Son, American Express Company, and Japan Tourist Bureau.

Ming Tomb

Peking, October, 1921.

JAPAN

—The Centre of the Pacific—

The Greatest Vacation Land a Portal to a Continent of Untold Natural Resources

Unique in the Evolution of Modern History

Here you will find the East cordially meeting the West and the Old civilization melting into the New

JAPANESE GOVERNMENT RAILWAYS

Be your object to seek for health or happiness, profit or pleasure rest or activity

Do not miss visiting Japan

JAPAN TOURIST BUREAU

Head Office: **Tokyo Station, Tokyo**

Be Mindful of

BRANCH OFFICES:—Tokyo, Yokohama, Kobe, Nagasaki, Peking, Dairen, Chosen Taipei, Tsingtao, etc., etc.

JAPAN HOTEL ASSOCIATION

c/o Traffic Bureau, Japanese Government Railways, Tokyo, Japan

SHANTUNG RAILWAY

THE SHORTEST ROUTE BETWEEN JAPAN AND NORTH CHINA

THROUGH TRAFFIC

Through passenger tickets are issued between the following principal stations of the Shantung Railway: Kiaochow, Kaomi, Fangtsu, Weihsien, Chingchow, Changtien, Chowtsun, Tsinan, Tzuchuan, Poshan, and the following points: In Manchuria—Port Arthur, Newchwang, Liaoyang, Fushun, Mukden, Tiehling, Kaiyuan, Changchun, Penchihu, Antung, and Dairen; in Japan—Yokohama, Nagoya, Osaka, Kobe, Sannomiya, Shimonoseki and Shanghai

STEAMER CONNECTIONS—Steamers leave the wharves of the Large Harbour, Tsingtao, for Moji and Kobe every five days, for Shanghai about twice a week and for Dairen about three times a week.

For giving facilities to through passengers for Japan, a special train in connection with the night train No. 4 is operated from the Harbour Station to the Wharf, direct alongside the ship, on those days when the liners of the Nippon Yusen Kaisha, Osaka Shosen Kaisha, and Harada S.S. Co. are leaving. Through passengers and their luggage are carried free of charge for this section.

COLLIERIES—The Tzuchuan (Shisen) and Fangtzu (Boshi) Collieries are managed by the Mining Department of the Shantung Railway.

At present the daily output of Tzuchuan coal is about 1,500 tons, far surpassing the amount taken out when the Germans were in control. The coal is well-known for its good quality and fair price.

TSINAN—Tsinan, the capital of Shantung, is the western terminus of the Shantung Railway, and also one of the most important stations on the Tientsin-Pukow Railway.

The Tsinan Railway Hotel, furnished in modern European style, is found on the upper floor of the Tsinan Station, under the control of the Shantung Railway Administration.

THROUGH TRAIN SERVICE

Train No. 3 leaves Tsingtao daily 8.00 a.m. arrives Tsinan 6.40 p.m.
Train No. 5 leaves Tsingtao daily 12.00 onn arrives Tsinan 10.58 p.m.
Train No. 1 leaves Tsingtao daily 10.00 p.m. arrives Tsinan 8.00 a.m.
Train No. 6 leaves Tsinan daily 5.20 a.m. arrives Tsingtao 3.40 p.m.
Train No. 4 leaves Tsinan daily 10.10 a.m. arrives Tsingtao 8.20 p.m.
Train No. 2 leaves Tsinan daily 11.00 p.m. arrives Tsingtao 8.35 a.m.

LOCAL TRAINS run between Tsingtao and Weihsien, Fangtzu and Tsinan, and on the Poshan and Tzuchuan colliery branches.

FARES—Tsingtao-Tsinan—1st class, $14.30; 2nd class, $7.20.

FIRST CLASS SLEEPING CAR—A first-class sleeping car is attached to night trains Nos. 3 and 4 running between Tsingtao and Tsinan. For a berth in the sleeping car three yen in silver is charged for an upper berth and two yen in silver for a lower berth, in addition to the ordinary first-class fare, irrespective of distance.

DINING CAR—A dining car is attached to through trains Nos. 1, 2, 3 and 4 running between Tsingtao and Tsinan. Meals are served to order at any time.

TICKET AGENCIES—The Japan Tourist Bureau and their branch offices, The International Sleeping Car and Express Trains Co. and their Agents; Messrs. Thos. Cook & Son and their branch offices in various parts of the world.

CONNECTIONS AT TSINGTAO—By steamer with Japan, Manchuria and Shanghai.

CONNECTIONS AT TSINAN—By Tientsin-Pukow Line with Tientsin, 8.06 a.m. daily, and with Pukow, 8.31 p.m. daily.

BATHING BEACH, TSINGTAO

Description of Tsingtao

Tsingtao is considered the most healthful place in all the Far East. The scenery including both mountains and sea, is most beautiful. There are quite extensive forest gardens, bits of woodland here and there, and many delightful shady lanes affording most interesting walks through them.

The roads are all broad, with very moderate gradients. They are of both macadamized and asphalt construction for vehicle traffic, while the sidewalks are either paved or concrete. These streets are practically all lined with beautiful shade trees.

The buildings are constructed principally in modern European style, with red tiles and white walls, contrasting pleasantly with the surrounding green mountains and blue sea.

The climate here is fine from Spring to Autumn, being neither too hot nor too cold. These climatic conditions make the place a favorite summer resort for Europeans and Americans from Shanghai, Tientsin, and other places.

The hotels are luxuriously furnished with up-to-date equipment.

The hotel rates are $6.00 and up, per day, on the American plan.

TSINGTAO STATION

For Further Information, please apply to

THE SHANTUNG RAILWAY ADMINISTRATION, TSINGTAO

Cable Address: "SANTETSU" **Codes: A.B.C. 5th Ed. & A1.**

The Finest in the Far East

ASAHI BEER

Awarded Grand Prize of Honor, Panama Pacific Exhibition, San Francisco, 1915

Annual Output
Gal. 50,000,000

CAPITAL
¥40,000,000

THE DAI NIPPON BREWERY COMPANY, LIMITED
TOKYO

Agents: **Mitsui Bussan Kaisha**
China, Straight Settlements, Dutch East Indies, and British India.

Through America
via THE MILWAUKEE RAILWAY
(The Puget Sound Electric Route)

A short, quick and most comfortable route across the American Continent over the

World's Longest Electricfied Railroad

For 649 miles over four mountain ranges mighty electric locomotives, using "White Coal" for power, haul the splendidly equipped all-steel transcontinental trains

"The Olympian" and ***"The Columbian"***

from Seattle and Tacoma daily for Spokane, Butte, Minneapolis, St. Paul, Milwaukee and Chicago.

"The Pacific Limited"

from San Francisco to Chicago via Southern Pacific, Union Pacific and Milwaukee Railways.

At Chicago connections are made with fast express trains for the Atlantic Seaboard and all points east.

Rail orders and full information respecting train schedules, connections, fares, etc., on application to your steamship agent or at any office of Thos. Cook & Son in the Orient.

For sleeping car reservations, write, cable or wireless any of the following representatives of the

Chicago, Milwaukee & St. Paul Railway

Cable Address: "Milwaukee"

Seattle
J. F. Bahl, City Pass'r Agent
2nd and Madison

San Francisco
C. H. Miles, Gen'l Agt. Pass'r Dept.
995 Monadnock Bldg.

Vancouver
Geo. W. Hibbard, Gen'l Agent
626 Hastings St., West.

Victoria
F. O. Finn, General Agent
902 Government St.

A. P. Chapman, Jr., Ass't Gen'l Passenger Agent, 663 Stuart Building, Seattle
Geo. B. Haynes, General Passenger Agent, Chicago

PACIFIC MAIL STEAMSHIP CO.

ESTABLISHED 1848

Trans-Pacific Service

"Sunshine Belt"

S.S. "GOLDEN STATE," "EMPIRE STATE" "HOOSIER STATE"

Displacement tonnage 21,167

San Francisco, Honolulu, Yokohama, Kobe, Shanghai, Manila and Hongkong

Manila-East India Service

S.S. "CREOLE STATE," "WOLVERINE STATE," "GRANITE STATE"

Displacement tonnage 20,600

San Francisco, Honolulu, Manila, Saigon, Singapore, Colombo and Calcutta

General Office:

508 California St., San Francisco

Company Offices—Honolulu, Yokohama, Kobe Shanghai, Hongkong, Manila and Singapore.
Cable Address: "SOLANO."

Managing Agents U. S. Shipping Board

Contributors

BARON MINORU SAITO (Admiral, retired), who has been Governor-General of Korea since 1919, is one of the leading present-day statesmen of Japan. Following the assassination of Premier Hara last fall, Baron Saito was among there prominently mentioned, along with Viscount Takahashi, for the Premiership. Baron Saito—he was created a Baron in 1907—entered the Navy in 1873, being promoted to the rank of Rear-Admiral in 1900, Vice-Admiral in 1904 and full Admiral in 1912. He was Minister of the Navy in 1913-14.

MR. SHUNKICHI MINOBE has been governor of the Bank of Chosen since 1916. After some years of service in the Department of Agriculture and Commerce and the Treasury, he was, in 1893, elected president of the Hokkaido Colonization Bank, which position he held until elected to the present one.

MR. TAJIRO KUGIMOTO is Vice-President of the Seoul Chamber of Commerce.

MR. HIDEYO MORIYA is secretary to the Governor-General of Korea.

MR. D. S. KIM is a member of the staff of the Dong-A Daily, Seoul, a newspaper which began publication about two years ago by Koreans and in their language. Mr. Kim was a delegate to the World Press Congress held in Honolulu last October.

MR. NAOJI KADA is manager of the Western Korea Industrial Railway Company.

MR. EIZO ISHIZUKA, President of the Oriental Development Company, began his career in connection with Korea as legal adviser to the Government in 1895. After that time he was in official service in Formosa, Manchuria and again in Korea, becoming director of the Korea Department of Commerce, Agriculture and Engineering is 1912. He was chosen to the present position in 1916.

MR. TAKEJI KAWAMURA, Director of the Bureau of Colonies of the Home Department, was formerly Director of the Police Affairs Bureau of the same Department, in which he has had many years of service in these and other responsible positions. He was at one time chief of the Home Affairs Bureau of the Formosan Government-General.

MR. P. S. GILMAN is with the American Trading Company in Tokyo, representing the Dyer Company of Cleveland, the well-known sugar engineering firm.

MR. H. L. FIELD, formerly in charge of the textile department of one of the large import and export houses in Manila, now is chief investigator in the Bureau of Civil Service. He was in the textile business while the market was doing the unexpected during the recent period which meant the ruination of numerous large companies.

MR. I. FURUSAWA, Managing Director of the Nisshin Oil Mills, Ltd., of Dairen, is one of the leading Japanese business men of that thriving industrial and commercial center.

THE TRANS-PACIFIC is published monthly. The subsription price is ¥12 a year; postage prepaid anywhere in the Japanese postal system; foreign postage, ¥6 additional per year. Checks drawn in foreign currency on local banks anywhere will also be accepted, thus saving subscribers the inconvenience of sending drafts on Japan. Subscriptions and advertising will be accepted at any of the branch offices.

THE
Trans-Pacific
A Magazine of International Service
covering the Far East and Australasia

VOLUME VI TOKYO, APRIL, 1922 NUMBER 4

Contents for April

PAGE

The March of Trans-Pacific Events 37
Chinese Tariff Revision to the Fore
Japanese Shipbuilders Face Hard Problems
Labor in Japan Tries New Tactics
Industrial Leader Sounds Warning to Japan
New Postal Rates Cause Much Complaint
The Evil of Underpaid Foreign Postage
New Zealand Is on the Upgrade Again

Special Articles on Korea

A Record of Achievement at a Most Difficult Task 42
Korea Since 1910—A Record of Progress 43
By Baron Minoru Saito
Good Crops Stimulate Korean Business. *By Shunkichi Minobe* 53
Chambers of Commerce Aid Korean Development 57
By Tajiro Kugimoto
Some Contrasts Between Old and New Korea 58
By Hideyo Moriya
Industrial Outlook as a Korean Sees It..... *By D. S. Kim* 59
Co-operation the Key of Korea's Future..... *By Naoji Kada* 63
Helping Korean Farmers To Help Themselves 65
By Eizo Ishizuka
Evidences of Korean Benefits Are Many 69
By Takeji Kawamura
Beet Sugar Prospects Bright in Korea ..... *By P. S. Gilman* 84

Other Articles

New Steel Plant Is Wholly Chinese 72
Philippine Buyers Must Sell First ..... *By H. L. Field* 75
Manchurian Industry Is Based on Beans.... *By J. Furusawa* 79
Feeling the Pulse of Financial Australia 88
Finance—Industry—Commerce. ... *Edited by Will Goettling* 90

B. W. FLEISHER,
Editor and Publisher

H. H. KINYON, *Managing Editor* WILL GOETTLING, *General Manager*
Y. YAMAKAWA, *Japanese Editor* P. CHING, *Chinese Editor*

HEAD OFFICES

THE TRANS-PACIFIC (*Cable Address—Transpacif, Tokyo*)
THE JAPAN ADVERTISER (*Cable Address—Advertiser, Tokyo*)
Japan Advertiser Building, Tokyo, Japan

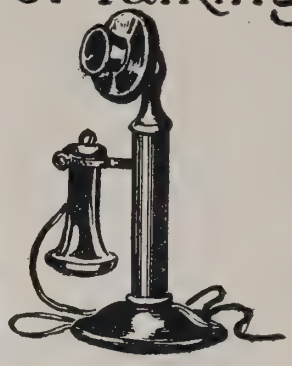
NEW YORK OFFICE, Suite 2602, Equitable Bldg., 120 Broadway
American Representative and Manager, JOSEPH P. BARRY

LONDON OFFICE, Southampton House, 317 High Holborn, London, W.C.1.
European Representative and Manager, R. R. GIBSON

BRANCH OFFICES

YOKOHAMA, 75-A Main Street; J. H. Johnson, Manager
KOBE, Takayama Building, Sannomiya-cho.
PEKING, 16 Kuan Tou Fu Fang Hutung, Nan-che Tse; Frank H. Hedges, Manager
SEOUL, A. W. Taylor, Representative
SHANGHAI, 96 Foochow Road; George E. Sokolsky, Representative
MANILA, Bulletin Building.

For Talking



For Travel

For Writing

Efficient Communication

Waterman's Ideal Fountain Pen

Waterman's Ideal Fountain Pen is made for efficiency. It enables its user to write more, to do so with less effort and without consideration for time or place.

It is unfailing in its reliability; it starts the instant the point touches the paper; and the flow of ink is kept under perfect control by the most scientific device ever put into a fountain pen—the exclusive Waterman Spoon Feed.

Three Types—Regular, Safety, Self-Filling

$2.50 to $250.00

Selection and service at best dealers the world over

L. E. Waterman Company

191 Broadway, New York 129 South State St. Chicago, Ill. 24 School St., Boston, Mass.
17 Stockton St., San Francisco, Cal. 140 Thomas St. Newark, N. J.
179 St. James St., Montreal 41 Kingsway, W. C. 2, London 6 Rue Monsigny, Paris

THE
Trans-Pacific

A Magazine of International Service
covering the Far East and Australasia

Volume VI | April, 1922 | Number 4

The March of Trans-Pacific Events

Chinese Tariff Revision to the Fore

THE QUESTION of tariff revision in China is again to the fore. Delegates of the Treaty Powers are to meet shortly in Shanghai with representatives of the Chinese Government for the purpose of revising the tariff in conformity with the decision of the Washington Conference. The Chinese manufacturers are heartily in favor of a substantial increase so that their infant industries might be preserved, but it is questionable whether the majority of the Chinese people would benefit from a large increase because of the effect it would have upon the price of imported commodities. However this increase at present will be limited to an effective 5 per cent.

A curious condition surrounding the Chinese tariff is the fact that there can be no reciprocity, since the Treaty Powers all come within the scope of the Most Favored Nation Clause and therefore *ipso facto* benefit from any arrangement made between China and any one of these nations. For instance, if Japan should be able to make a reciprocity agreement with China with regard to the tariff on certain commodities, the beneficial factors of this agreement would be nullified by the fact that America and Great Britain and all the other Treaty Powers would immediately enjoy the same privilege.

It was at one time thought that Germany, ceasing to be a Treaty Power, might gain something because of her new relations with China. But that view is incorrect, for as soon as an agreement beneficial to Germany is made between China and Germany, any Most Favored Nation might claim the same privilege and would get it. The position of Germany, Austria, Czecho-Slovakia, Russia, Poland and other nations, which do not enjoy extra-territoriality and which are no longer regarded as Treaty Powers, is that they will not enjoy the benefits of the low rates which the Treaty Powers obtained at the signing of the Treaty of Nanking in 1842, and which they have practically not yet relinquished. The non-Treaty Power nations will have to pay whatever rates the Chinese Government chooses to impose upon them, and it is not altogether impossible that two tariffs may be functioning in China at the same time. One tariff will govern the Treaty Powers and the other the non-Treaty Powers. The argument against such a procedure is that it vitiates itself. For instance, Holland is a Treaty Power and Germany is not. To evade paying a higher duty all that Germany would have to do would be to ship her goods through Holland or Denmark or even Great Britain and France.

The *bête noire* of genuine tariff reform in China is Likin. This tax was instituted during the Taiping Rebellion to provide revenue for the Empire. It has now become the greatest obstacle to trade in China. The following list of Likin Stations in the various provinces as reported by the Executive Committee of the Associated Chambers of Commerce gives some impression of how this tax prevents commodities from moving:

Kiangsu	58	Kiangsi	47
Yunnan	44	Kweichow	44
Fukien	45	Kansu	43
Shansi	42	Chekiang	42
Anhwei	42	Fengtien	34
Shensi	30	Honan	32
Heilungkiang	31	Hunan	34
Kwangtung	29	Kwangsi	30
Kirin	27	Szechwan	20
Hupeh	25	Chihli	15
Sinkiang	11	Shantung	10

Special Numbers of The Trans-Pacific

This number is one of a series of special issues on the economic and financial development of different localities of the Far East which THE TRANS-PACIFIC proposes to publish, such as numbers dealing with Shanghai, Peking, Formosa, Canton and Manchuria.

This number tells something of the other side of the story of Korea.

That side which deals with the mistakes that have been made, examples of cruel severity, agitations and disturbances, has been often displayed to the attention of the world in recent years. The need of reform in Korea has been much emphasized.

But comparatively little is known of the reforms already achieved, of the development effected, by which the general condition of the people and their standard of living have been made appreciably higher than they ever were.

Hills long barren have been made green again, crops have been greatly increased, hospitals and schools have been established by the hundreds, roads and railways and harbors have been built in all parts of the peninsula, the number of savings bank depositors has been increased many times. This side of the picture must also be studied to get a fair idea of the Korea of today.

Revenues collected by these stations in recent years have been as follows:

1912	$36,584,005
1913	36,882,877
1914	34,186,047
1915	40,290,084
1916	40,290,084
1917	....
1918	....
1919	39,251,522

It has long been the hope of progressive leaders in China that steps would be taken to abolish Likin in accordance with provisions of the Mackay Treaty of 1902 under which, should Likin be abolished, China would be permitted to increase her tariff to an effective 12½ per cent. The reason that the Government does not abolish Likin is that it brings in a revenue of Tls. 40,000,000, most of which goes into the coffers of the provincial tuchuns and out of which come the expenses for the provincial governments. Until a substitute is found for Likin those who benefit by it will not permit it to be abolished.

Japanese Shipbuilders Face Hard Problems

SEVERAL factors have combined to produce a situation which is regarded with concern by Japanese interests who desire to see the shipbuilding industry flourish. The principal one of these is, of course, a great surplus of ocean tonnage in all waters of the world at a time when cargo movement is at a low ebb. At this juncture, in Japan as in some other countries, a considerable quantity of naval construction is being abandoned, and since Japanese private yards were heavily interested in naval construction, their plant will become available for commercial building. The Yokohama Dockyard and the Kawasaki Dockyard are among the important firms which plan to shift their activities to private work. There will thus be a larger number of competitors in a greatly restricted field, and many of the weaker firms will doubtless be added to the scores which have already been forced out of business.

In shipbuilding circles some credence was given to a rumor that representatives of the large building companies, including the Kawasaki Dockyard Company, Uraga Dockyard Company, Yokohama and Hakodate Dockyard companies, Asano Shipbuilding Company, Kobe Steel Works, Osaka Steel Works and the Yokohama Engineering Works, would meet to discuss plans for amalgamation. It is doubtful whether such a plan could be consummated, but there are many who believe that certain activities of all these concerns could be brought under a common head. It is probable, also, that a federation of some kind would be able to take advantage of the prospective "cheap" money which the Department of Communications hopes to provide for the building of high grade ships.

During the last few months another factor has appeared which indicates that even those firms powerful enough to survive will have difficulties. Shipping firms have made heavy purchases of vessels from abroad at prices much below the cost of new construction here. During the first two months of the year a total of 12 vessels with a total tonnage of some 68,488 tons were delivered, and another 12 totaling 65,250 tons were expected to be delivered before the end of March. Without considering possible additional purchases, it is known that contracts have been closed for the delivery of four ships representing 25,050 tons in April and about the same tonnage in May. This makes a total of 32 vessels with a tonnage of 183,250 tons and value of ¥6,000,000 to ¥7,000,000.

For a time, at least, the arrival of these vessels will give additional work to shipbuilding firms, since there will be alterations and repairs not only to suit the vessels for Japanese service but to adapt the ships for the local methods of loading cargoes in the offing as contrasted with the methods used abroad.

Many Japanese shipowners as well as shipbuilders are opposed to the purchase of vessels from abroad, and they point out in this connection that there are nearly 100,000 tons of idle ships at the present time. An attempt is being made to place restrictions on those who desire to buy in the best market, and it is thought that a few Government officials are favorable to the plan.

At the end of February, the details as to unused tonnage of Japanese vessels of more than 100 tons at various ports were as follows:

	Number	Tonnage
Osaka	13	26,421
Kobe	5	14,372
Yokohama	6	9,120
Hakodate	17	6,066
Nagasaki	2	1,554
Shimonoseki	1	381
Uno	1	1,081
Nanao	1	1,283
Onomichi	1	231
Innoshima	1	2,211
Others	4	9,016

The purchase of vessels abroad has brought to the fore again the question of the tax of ¥15 a ton on new vessels and ¥10 a ton on old vessels. Japanese shipowners making purchases abroad have to a considerable extent avoided the tax by having the vessels registered at Dairen. This gives them the same privileges as to coastal operations and the advantage of escaping the tax. For this reason, shipping interests argue that the tax should be abolished, while certain officials consider that the tax should be made applicable to Dairen and all other ports in the Japanese Empire.

Labor in Japan Tries New Tactics

THOSE who follow the course of economic events in the Far East will recall the gigantic labor demonstration staged during the summer of last year when from 20,000 to 30,000 workmen of the Kawasaki Dockyard Company and other shipbuilding and engineering firms of Kobe ceased their work and paraded the streets in an effort to place their case before the public. The matter was eventually smoothed over on a rather indecisive basis and little more was heard of the affair. The employing companies, however, quietly released several thousands of the leaders in the months that followed. These men were let out a few at a time, apparently in pursuance of a policy of retrenchment and adjustment, and it is understood that the employers used against the released workers the dreaded weapon of the blacklist. Under this arrangement associations of employers in times past have printed lists of "undesirable" workers. Each employer in receiving an application for employment would then check up his list

and ignore any applicants found on the list. Where any large body of men is involved and employers as a group co-operate closely, this method can very quickly drive the undesired workman from the district or force him to adopt an assumed name. In the present instance, it is claimed that participants in last year's labor demonstration who lost their places have consistently been refused re-employment no matter where they apply.

In an attempt to fight back, some 3,000 such labor leaders and agitators have, it is claimed, conspired to damage the reputation of the Kawasaki Dockyard Company by making sensational charges of seal forgeries. During February the local newspapers contained articles purporting to show that the Dockyard Company had forged the seals of Lloyds Registry of Shipping, of the Chief Naval Inspector, of the Imperial Government Railways Department and of the Navy Department. These charges were not well sustained and were fully denied by all those unfavorably involved. They are generally discredited, but they are of interest as an evidence of the internecine warfare of capital and labor.

Industrial Leader Sounds Warning to Japan

MR. KOJIRO MATSUKATA, president of the Kawasaki Dockyard Company and one of the leading figures in the industrial world of Japan, recently addressed a meeting of steel merchants and producers, and in the course of his remarks not only threw an interesting sidelight on the work of the Matsukata family in building up the steel industry in Japan, but gave his opinion of Japan's difficulties in meeting impending competition from abroad.

"When I was a small boy," said Mr. Matsukata, "my father used to say that this country must produce steel itself. Foreseeing that steel would be a prominent factor in modern industry, my father spared no efforts to promote it here, being himself largely responsible in the establishment of the Yawata Government Steel Foundry, which is, by the way, the largest in the Orient. After I became interested in the shipbuilding industry I desired to start a foundry, and this one, which we are now in, the Fukiai Steel Works, was built with this object in view and partly because I thought that I would be able to serve my country in this way, for this enterprise has long been profitless.

"While conducting this new steel works I encountered numerous difficulties that usually accompany every enterprise in its initial work. It was but a few years ago that this steel works, thanks to the untiring efforts of the engineers and men in charge and warm patronage of the public, began to produce steel of superior quality.

"This is undoubtedly the Steel Age, and I am confident that the consumption of steel will grow more and more. Having recently returned home after a trip abroad, where I personally witnessed the abundance of materials, efficiency of labor and superiority of equipments, I can hardly express my views as to whether Japan can success-

What an Eminent Writer Thinks of The Trans-Pacific

Dear Mr. Fleisher:

Before leaving Japan I must congratulate you upon what, for the want of something better, I must designate as the achievement of the Trans-Pacific. In scope, vision and dependability, it has been a revelation. In addition to publishing a magazine of the highest economic as well as human interest value, you are performing a larger and permanently constructive service for the whole East. I can only wish for it many more years of progressive prosperity.

Sincerely yours,

Isaac F. Marcosson

Mr. B. W. Fleisher,
The Trans-Pacific,
Tokyo, Japan.

fully cope in the growing industrial competition with America, England and Germany, especially with the latter. Nothing impressed me more during my recent stay abroad than the growing activity of the industries in Germany, which, due to her high scientific achievements and efficient labor, are fast becoming an important factor in the industrial world. Industrial Japan must fully bear this fact in mind.

"It is regretably a fact that Japanese labor is not as efficient as that in England, Germany or America. The average wage of workmen is cheaper in Japan, but Japanese labor is after all high as a whole for it is lacking in efficiency. We, the industrial men, must also bear in mind the abnormally high price of coal, which fact is a further great handicap against sound development of industries here."

New Postal Rates Cause Much Complaint

CONSIDERABLE complaint has been heard and is still heard from business men in Japan at the apparently inconsistent attitude of the Government, which, while emphasizing the importance of improvement of the country's foreign trade and of reducing cost of production of export goods, pursues a policy which cannot but have results exactly opposite to those which it professes to be seeking. Such a complaint was heard last year when raising of railroad freight rates placed a tax on manufactured goods which had serious effects on industrial activities along various lines. Now another somewhat similar complaint is being brought forward, the cause being the raise of postage rates on mail leaving Japan for foreign countries.

The troubles lies in the fact that Japan is taking eager advantage of the authorization of the Madrid Postal Convention whereby countries of the Postal Union may raise postal rates by a maximum of 100 per cent, charge fees for customs examination and also for delivery of parcels, and charge a minimum of 30 centimes on understamped letters.

The disadvantages to which enforcement of rules based on these allowances subjects the business man in Japan are obvious. It places against him a very distinct handicap insofar as mail service enters into his business with foreign countries, especially as many of these, as, for instance, the United States, have refrained from taking advantage of the authorization referred to, while others, such as Great Britain, have raised their rates but very little. As a consequence the merchants of foreign countries, especially those which form the most prominent competitors of Japan in the world trade competition, may conduct their postal business at about half the expense to which the Japanese trader is subjected, and as the local merchant is already laboring under a sufficient number of disadvantages to make his life burdensome enough, the action taken by the Government appears somewhat like the proverbial straw which has broken the camel's back.

The complaints have been both bitter and numerous, as may be judged from the tone of those published in the press and the frequency with which they appear. It is pointed out that while the fact that the minimum charge for sending a letter from Japan to a foreign country has risen from 10 to 20 sen is not in itself in the individual instance a matter of much importance, it does become a burden cumulatively, where large firms must mail many thousands of letters in a year. Furthermore, while the merchants and manufacturers of competing countries may send out their trade catalogs to other countries, including Japan, at the old rate, the Japanese are subjected to just twice the old cost, which in many cases renders use of this method of fostering foreign trade too expensive to be practicable. The fact that this obstruction to development of foreign trade is the work of the Government, which has for many months been professing to do all in its power to assist the struggle of commerce and industry, adds bitterness to the objections.

The officials of the postal service have been quite ready to discuss the matter and have volubly entered into defense of their position. They have, however, contented themselves with pointing out that their action is legal and in accordance with the new regulations of the Madrid Postal Convention. No word has been heard, on the other hand, to explain the fact that Japan has seen fit to take advantage to the fullest possible extent of the authorization which was made purely for the purpose of allowing countries whose exchange rates had fallen materially, to raise their rates so that these might conform more nearly to the actual value of their coinage. Thus it is contended that while it is fair and proper that postal rates should be raised by such countries as France, with her depreciated franc, and Italy, with a lire which does not compare in purchasing power with that of pre-war days, it does not seem at all proper that Japan, whose currency has virtually the same international purchasing power as it had before the war, should stoop to take advantage of the dole granted unfortunate nations; that, as one paper expresses it, a country which prides itself on being one of the Big Five, should descend to scramble for pennies with the impecunious nations.

The revenue problems before the Government are, however, by no means easy. It seems at this time unlikely that anything very material will be forthcoming in the way of actual savings on account of the reduction of armaments, which was until recently a source of great hopes and expectations. It is, therefore, probable that the Government will insist on clinging to this small addition to its revenue, even though it may prove an expensive experiment, owing to the deleterious effect it will have in hindering an important phase of foreign trade building.

The Evil of Underpaid Foreign Postage

ANOTHER matter of postage is the cause of many complaints—underpaid postage—and in this case it is Americans who are the principal offenders. A red 2-cent stamp where a blue 5-cent one ought to be may not only cause the receiver in Japan some annoyance and the payment of 12 sen, but it may make all the difference between success and failure concerning the deal which it is the mission of the letter to consummate or promote. Such evidence of carelessness on the part of American correspondents, whether it is the head of the firm or some clerk who is at fault, does not tend to inspire confidence and a desire for further business relations.

The Secretary of the Tokyo Chamber of Commerce, in a recent communication to The Japan Advertiser, said: "We beg to draw your attention to the fact that of late so many letters from America are delivered to us short of postage. This gives us not only trouble but also loss of

money which we are compelled to defray to make the deficit good." "We have had as many as nine letters arrive by one mail each with 12 sen (6 cents) due," says the American secretary of the Tokyo Y.M.C.A. on a little "flier" which he inserts in letters sent back home.

The same person or firm which sends underpaid mail to Japan is doing the same thing with respect to France and Italy and any number of other places—and is paying dearly for the carelessness. The American Chamber of Commerce in France recently called attention to adverse criticism heard on the other side of the world because of this same thing and gave some examples over which the person concerned must have laughed and sworn by turns. One correspondent referred to the case of a firm doing business with him that always sent him letters with short-paid postage. He collected several envelopes with postage-due stamps and returned them to the firm. In reply he received a profusely apologetic letter and remuneration to the amount paid in postal penalties—and the letter bore a 2-cent stamp.

This carelessness or neglect on the part of American business houses was finally brought home to the Postoffice Department at Washington, and recently a ruling was passed that all foreign mail on which the postage is underpaid will be returned to the sender, provided a return address is on the envelope. It is expected that this ruling will put an end to most of the trouble.

The notorious inefficiency of the Japanese postal service makes it especially important that mail to this country be as free as possible from any shortcoming in the matter of postage or address which may give cause for delay or annoyance.

New Zealand Is on the Upgrade Again

THE DEPRESSION which found its way to New Zealand last of the countries of the world has probably passed its lowest point. The greatest gain is to be found in the readjustment of the outlook of all classes of the community and the fashioning of the public and private expenditure to meet altered conditions. The Government is seeking economy in every direction, the most important being a salary cut in the civil service estimated to save £2,200,000 annually. With regard to external trade, a favorable balance has been restored, and for the first 11 months of last year imports had been reduced by no less than £16,000,000 as compared with the same period in 1920.

But the prosperity of a young country like New Zealand is largely bound up with her primary producers. Among this class money is very tight owing to the collapse of all primary products, but the majority of those on the land—say 80 per cent—will find it possible to carry on. The new year opened with a recovery in all markets in which New Zealand is chiefly interested. Wool has been appreciating steadily for some months, offerings at sales are being cleared practically to the 100 per cent mark, and cross and half-bred wools—the Dominion's main clip—are meeting a better inquiry. Frozen meat is in a much better position both with regard to London prices and as to cost of getting it there. The butter market seemed to be "killed dead" before Christmas but has since made an encouraging recovery. The wheat harvest in New Zealand is the largest since 1899, and there will be an exportable surplus which the Government must take charge of at its fixed minimum price.

The improved outlook for the producers is shared by the whole country, and the Dominion has at least started on the road to prosperity although the advance must be very cautious and gradual.

The returns of New Zealand banks for the December quarter, while they disclose a position which would have occasioned grave alarm had it developed suddenly in one of the pre-war years, give no cause for alarm to those who have watched the course of events in the very difficult trade year which has just ended. In 1921 the Dominion had the double handicap of a falling market for her exports and an unexpected glut of imports. Financial stringency would almost inevitably have been occasioned had either of these two things occurred singly, and that New Zealand has weathered their conjunction is, as Mr. R. W. Dalton, the British Trade Commissioner, remarks in his official report, a record of which any country might be proud.

The movements of deposits and advances quarter by quarter give a result which must be viewed as cheerful and, in tabulated form, are as follow:

Quarter	Deposits	Advances	Excess of Advances
Dec., 1920	£49,456,892	£47,118,296	£2,338,596*
Mar., 1921	47,155,726	52,446,336	5,290,610
Jun., 1921	45,511,094	54,385,486	8,875,392
Sep., 1921	43,445,663	48,039,611	4,593,948
Dec., 1921	40,935,619	47,558,726	6,623,107

* Excess of deposits.

It is satisfactory to note that advances are being reduced, bearing evidence that the acute period of the crisis is past, and the decline of deposits must be looked for as a natural concomitant of the recession from war inflated values.

One of the most encouraging features in the economic position in New Zealand is the steady reduction in handling and transport charges. How important this downward movement is may be gauged from the fact that last year New Zealand exported meat to the value of almost £9,000,000, but of the amount the farmers netted less than half, handling, transport and middlemen taking the rest. Wool freights may be taken as an example of what is taking place in the freight world. The rate for greasy wool to America, Britain and the Continent was reduced on October 6 last from 1⅝d per pound to 1¼d, and now it is down to 1d, in all cases plus 10 per cent, the two alterations being equivalent to 38 per cent. The maximum charge was 2⅜d plus 10 per cent. The new rate is the lowest since May, 1915, but it is still about 75 per cent above the pre-war level.

Another encouraging feature in the freight world is the re-commissioning of a goodly number of the steamers which have been laid up in New Zealand ports for some months. This indicates better trading conditions and means more employment for seamen and watersiders.

The New Zealand railways still present a gloomy picture. According to the latest Government pronouncement, a loss of £4,000 per day is being made, apart from interest charges which are met out of the Consolidated Fund. No reduction in rates is contemplated, and the public must, furthermore, expect another cut in services.

Baron Saito, Governor-General of Korea

Dr. R. Midzuno, Administrative Superintendent

A Record of Achievement at a Most Difficult Task

BY HIS enlightened, progressive administration of Korea, Admiral Baron Saito has changed the general disapproval with which his appointment was received into a feeling of heartiest approval. When his appointment was announced in August, 1919, the leading journals of Japan were opposed on the ground that an out-and-out civilian and not a military or naval man should have been chosen. Though it was understood that Baron Saito, being retired, was appointed as a statesman and not as a naval officer, it was generally felt that a great opportunity to change the old order had been missed. The Koreans heard the news with disfavor, and foreign observers feared the urgent necessity of real and far-reaching reforms was to be met only with half-way measures.

The new Governor-General went to Korea with an offer of peace and good-will and was met in the ancient capital with a bomb. Thus did one of the most difficult problems of colonial government and administration appear about to become even more difficult and trying. There seemed reason to fear that the autumn might witness a recurrence of grave disturbances such as had featured the Korean spring-time.

Happily for Korea and the rest of the world, this insane attempt to assassinate the new Governor-General failed, and happily also for all concerned, Baron Saito was not by the slightest degree swerved from his predetermined course of tolerance and reform.

He put on an ordinary civilian suit and entered upon his task among the Koreans in a way that made an immediately favorable impression upon them. Since that time, with the exception of isolated incidents, there appears to have been a steady improvement in the feelings of the Korean people and a rapid recovery of conditions to a peaceful state.

Shortly after his assumption of office, Baron Saito, in a reception to newspaper men in Seoul, spoke at length of the policy he would pursue. In the course of his statement, he said: "I began my administration by making known my intention to abolish such institutions and measures as were, or might be in the future likely to become, obstacles in the way of the mutual understanding of governors and governed, and, in order to open free and unfettered channels for an interchange of views between governors and governed, to do away with formality in government and all red-tapeism. Laws and orders will be simplified as far as possible, and by directing the people faithfully, the spirit of the laws and orders will be brought home to them. Administrative measures also will be adapted to the environment and condition of the people, and freedom of speech and meeting will be granted as far as such freedom does not interfere with the maintenance of public peace and order, while the greatest efforts will be put forth to conduce to the stability of the national life, the promotion of national aspirations, and the enhancement of the general well-being. By carrying out reform in education, industry, communications, sanitation, social relief work and all other administrative affairs, and by furthering the welfare of the public, I hope that a new leaf may thus be turned in the life of Korea."

And a new leaf has been turned in the life-history of the Koreans. All too few people both in the East and in the West, appreciate the fact, testified to by impartial foreign observers of long residence in Korea, that

Korea Since 1910---A Record of Progress

Benefits to Koreans Are Apparent Even to Those Unfriendly to Japanese Rule

By BARON MINORU SAITO

Governor-General of Korea

IN DETERMINING to mold Korea into an integral part of the Japanese Empire, the Japanese Government has set itself a task of the first magnitude. Many difficult and complex questions are involved, making it necessary to make haste slowly and to be certain that each step has been well taken before attempting to make the next, and the eye must be fixed on an aim necessarily far ahead in the distant future. However, the Government has clearly in mind what it wishes to do, and has also satisfied itself with respect to the methods which seem most likely to bring about the results which it desires, namely, the development of Korea into a prosperous part of Japan and the bringing of contentment and well-being to the Korean people.

The problems before the Government may be divided generally into two classes—those which are political and those which are economic, although, of course, the two often become more or less indentical. The political development of the Koreans is now in the stage where we are working out a system of a local assembly which acts as an advisory body, but which has no executive powers. The first assembly was held last year, the meeting this year being only the second session. The Government is watching its work with great interest, and if the results are favorable, as we expect, the powers of the body will be further extended. Furthermore, it is the general idea of the administration that eventually, when it appears evident that sufficient progress has been reached in self-government, it may be possible that Korean representatives may be sent to Tokyo as members of the Diet. It is, however, not at all clear as yet just what steps will be taken in this respect; in fact, some Koreans have different opinions of the nature of representation which should be accorded them, but it would seem that the course above mentioned would be the wiser one, even though it is impossible to state definitely at present just what will be done when the time comes.

It is gratifying to note that progress is constantly being made is the process of establishing cordial inter-relations. The Korean people are in a very quiet frame of mind, and whatever unrest of mind exists is the result of the efforts of professional agitators, students and such folk, many of whom are in fact not living in Korea at all, but spread their gospel of discontent from distant points, such as Shanghai or Honolulu. The Koreans who live in Korea understand that independence is impossible, and there is every reason to feel assurance that they are beginning to appreciate in large measure the policy which the Govern-

---

reforms have been accomplished which, to people who know the Orient, seemed almost impossible a few years ago. Some of these reforms are told as a part of the larger story of recent Korean progress in the articles herein contributed by the Governor-General himself and various others who know Korea well.

Those who are well acquainted with Baron Saito are impressed with the feeling that he is actuated by a sincere hope that his administration may go down in Korean history as one standing for justice and advancing humanity. His story is a remarkable record of achievement in a task which, as he says, is indeed "of the first magnitude."

Dr. Rentaro Midzuno, Administrative Superintendent of Korea, shares largely in the honors of this achievement. His appointment was made at the same time as that of Baron Saito, and, from the beginning, he has been accredited with a sincere desire to understand the people of Korea and to help them as far as possible realize their proper aspirations. Dr. Midzuno is a former Minister of Home Affairs, in the Terauchi Cabinet, who is regarded as one of the most scholarly and able of the present-day statesmen of Japan.

THE KOREAN GOVERNMENT-GENERAL OFFICES, SEOUL

An Up-to-Date Korean School, Seoul

ment is trying to carry out and that they will understand it fully in time. The situation today is extremely quiet, and there seems to be no reason to fear recurrence of such agitations as that which took place in 1919, for instance.

The report is heard at times that, no matter how satisfactory the civil administration may be, the Koreans suffer from a harsh and overbearing attitude on the part of the military. It is true that the Koreans have an intense dislike of the gendarmerie, but these have been replaced by the police, which has proved to be quiet satisfactory. The expense involved in maintaining police is considerably greater than that incurred for maintaining gendarmerie, but the Government is willing to bear that, as the Koreans appear to be happier and to begin to understand the fact that the Government in framing its policies has their welfare in mind. The military is, of course, entirely disconnected with the civil administration. The former does not interfere with the latter, nor has the Government-General of Korea any authority over the military. Fortunately the military and the civil authorities are working together in great harmony. No complaints have been made of harshness or overbearing treatment of Koreans on the part of military men.

The carrying out of the Government's economic policy in respect to Korea calls for much patience as well as for no inconsiderable financial sacrifice on the part of Japan. The almost entirely undeveloped state prevailing in Korea at the time when the Japanese Government took hold of affairs, has made it necessary to invest great sums of money and to expend great efforts in order to build up industries which will in most cases require many years of growth before they may begin to yield returns on the investments made. In the case of the Government itself, the situation at present is one of continued and growing outlay of money. The revenues received from taxes, customs and the like, in Korea, are far from sufficient to meet the expenses of the administration of the peninsula, and as a consequence it is necessary for the Central Government of Japan to advance annually large sums in order to make the Korean budget balance, and at the same time other large sums are raised by flotation of very long term bond issues, the money for which is subscribed in by far the greatest measure by Japanese, and even such bonds as are sold right in Korea are generally bought by Japanese residents there.

The terms of these bonds have of necessity been made very long, and it will be many a year before the Government may hope to recover the advances which it has made and is constantly making. The Government must place its entire hope of such recovery in the success of its efforts to increase the wealth of Korea by promotion of industries, commerce and the like. By increase of production, new taxable values will be created, and Korea will gradually come to the point where she will be able to pay the expenses of her own administration and to begin to refund the money which has been expended on her development.

It must thus be understood that, far from exploiting Korea and gaining great wealth as a result, the Japanese Government is not receiving, and has never received, a cent of profit from the peninsula, but has been compelled on the contrary to advance large sums, the recovery of which may be expected only in the far distant future and then only as a result of success of a difficult and painstaking policy of construction.

Of course, some indirect gains are being received by Japan in form of money made in Korea by private companies which are engaged in various occupations there. This profit is, however, the ordinary reward received as

Crossing the River Han—New Way

a result of investment of private capital and development of private industrial enterprises, and it is a matter of course that the native population benefits from such development in various ways, such as employment of labor, creation of taxable values and the like.

The various benefits which Korea has received from the hands of Japan are so strikingly apparent that they are admitted even by the Koreans who are opposed to the Japanese annexation of the country. One may, however, at times hear such malcontents bring forth the contention that the improvements which have been provided by Japan have all been made with an eye to the benefit and profit of Japanese residents and that whatever value Koreans may have received therefrom has been purely incidental. A glance at the nature and the far-reaching scope of the improvements which have been made, railroads, roads, harbors and the like, will be sufficient to show how obviously absurd such a contention is. In construction of railroads and other lines of communication, the Government naturally aims at connecting points of importance with each other, and the inhabitants cannot but receive identical advantages therefrom. While the contractors are mainly Japanese, the labor is Korean, and as a consequence a very direct benefit is received from the very time when construction begins.

An Old-Fashioned Korean School

While agriculture has ever been the principal occupation of the Korean people, it had been suffered to fall to a very low state at the time when the Government-General began its activities. Realizing the importance of encouraging development in this, as well as in other productive lines, the administration devised various means for promoting activities in this line of endeavor, with extremely gratifying results.

Special efforts have been made to improve cultivation of rice. For instance, an improved variety was introduced and is now being planted in over half the fields of Korea, resulting not only in considerably increased production, but also in establishing the reputation of the product in Japan so that it now ranks with the best produced there. The Government is also working out a scheme for the improvement of rice fields and cultivation methods, which it is expected will consume some 15 years from 1920, and which should increase the crop by about 9,000,000 koku, or 45,000,000 bushels. It is estimated that within that same period the local consumption of rice will increase by about 4,400,000 koku, but even at that the country will have a balance for export of 4,600,000 koku over and above the present export total. The improvements include providing better means for irrigating existing paddy fields, and bringing into cultivation and reclaiming dry beaches to the extent of 90,000 cho, the total being equivalent to some 1,068,750 acres. It is further estimated that if this scheme is continued so as to cover a total period of 30 years, some 2,000,000 acres of paddy fields may be added to Korea's arable lands. At present, however, only the first mentioned part of the scheme is included in the Government's plan, and it is estimated that the cost involved will reach ¥168,000,000.

Crossing the River Han—Old Way

It is the intention of the Government to accomplish improvement in arable lands by giving subsidies to those undertaking irrigation and other land-improving enterprises. For this purpose the Government promulgated regulations in December, 1920, providing for the grant of such subsidies, their amount being fixed at 20 per cent or less of the capital annually invested in improving means of irrigation, 35 per cent or less for conversion of dry fields into paddy fields, and 30 per cent for reclamation of waste lands and dry beaches.

Other activities of the administration along this line include extensive investigations made in order to obtain data necessary for various improvement schemes. Plans are also being made for assisting those who embark on land development enterprises to obtain loans at low rates of interest. In order to encourage improved cultivation methods, including use of fertilizers and improved seeds, the force of agricultural experts has been increased, and the Government intends to give subsidies to persons establishing seed nurseries, to supply farmers with loans at a low rate of interest in order to enable them to purchase fertilizers and to take up similar measures.

The following tables showing the increase of the area under cultivation, as compared with that cultivated prior to the Japanese administration, and giving the principal crop totals, furnish eloquent evidence of the improvements which have already been brought about:

AGRICULTURAL AREAS

	Dry Lands Cho	Paddy Fields Cho	Total Cho
1910	1,617,237	847,668	2,464,904
1919	2,781,590	1,543,090	4,324,679
1920	2,778,333	1,543,702	4,322,035

AGRICULTURAL PRODUCTS

	1910	1918	1919	1920
Value .....¥	241,721,877	¥1,103,971,926	¥1,386,216,955	¥1,433,714,576
Rice (koku)	10,405,613	15,294,109	12,708,208	14,882,352
Wheat (koku) ..	6,207,623	10,078,581	9,302,316	9,860,843
Beans (koku) ...	2,746,358	4,868,321	3,280,631	4,791,196
Cotton (kin) ...	21,078,836	77,904,406	97,358,977	114,717,607
Cocoons (koku) ..	13,931	121,069	122,305	132,945
Cattle (head) ...	703,844	1,480,037	1,461,660	1,489,797

The tremendous development which has taken place in other lines is shown as follows:

	1910	1918	1919	1920
Marine .....¥	7,835,060	¥ 32,863,402	¥ 43,844,584	¥ 39,264,645
Mining	6,067,952	30,838,074	25,414,510	24,204,688
Manufacturing	31,932,755	162,241,093	261,222,249	231,445,587
Dendrological	10,690,000	61,630,000	30,416,000	31,392,000

Note.—The transformation of the Korean postal system is indicated in this series of illustrations showing the postman, old and new and in between.—Editor.

In this connection the development of reforestation, as well as of general business enterprise, is illustrated by the following figures:

	1910	1920
REFORESTATION		
Area (*cho*)	1,036	52,602
No. trees planted	2,823,000	146,770,000
COMPANY STATISTICS		
Main offices	118	544
Capital	¥40,420,325	¥419,634,450
Branches	41	...
Capital	¥94,046,000	¥906,201,000

Korea owns forests containing an area of 13,500,000 acres, of which about 5,500,000 acres, in the Yalu and Tumen regions, are managed by a special organization, and the remainder directly by the Government-General. Some of these lands are covered with virgin forest requiring felling of superfluous trees, while in other cases the areas have been almost denuded and require reforestation. In order to handle these problems branches and detached offices of the forestry service have been established in various parts of the peninsula.

Geological investigation of soil was early started by the Government-General, that of mineral deposits in different parts of the country having been taken up in 1911. This was continued year after year, until it was roughly completed in 1917. The Government, however, thought it necessary to conduct the geological investigation of soil and mineral deposits in a more thorough manner, and for this purpose established a Geological Investigation Station in 1918, it being planned that it should complete the work throughout Korea in the course of 30 years. The new Government-General concluded that this program was too extensive in point of time to keep pace with industrial progress. Accordingly it expanded the institution, so that it may complete the work assigned to it in about 15 years.

The following table shows the tremendous development made in mineral production since 1910 and gives a good idea of the variety of the mineral wealth of Korea:

	1920	1919	1910
Pig iron	¥8,266,823	¥10,168,605	....
Iron ore	4,189,848	3,094,573	¥ 421,462
Coal	3,917,153	2,124,831	388,781
Gold	3,583,465	3,612,701	3,744,957
Concentrates	1,512,989	1,672,738	246,631
Gold-silver ore	770,445	1,468,438	262,992
Coarse copper	516,935	1,906,628	....
Alluvial gold	503,047	462,348	821,609
Graphite	300,047	258,757	153,477
Coarse lead	185,104	243,592	....
Zinc ore	79,768	36,236	....
Wulframite	2,629	35	....
Silver	986	10,061	6,555
Tungsten	....	54,625	....
Copper ore	....	700	21,488
Others	375,449	299,642	....
Total	¥24,204,688	¥25,414,510	¥6,067,652

The coal mines belonging to the Mining Station at Pyongyang under Government management have so far produced from 140,000 to 150,000 tons of anthracite coal each year. Most of this output has been supplied to the Imperial Navy, only about 20,000 tons a year being set aside for consumption by the general public after manufacture into briquettes. The demand from the general public, as well as from the Navy, having greatly

Landing Wharf at Jinsen (Chemulpo)

Shingishu-Antung Ferry Service

increased of late years, the Government has completed arrangements for increasing the output to 300,000 tons a year. In consequence, the amount of briquettes and dust coal available for the general public will reach 140,000 or 150,000 tons a year, and the fuel question will thereby be largely solved, adding greatly to the convenience of the public and accelerating the prosperity of manufacturing industries.

The coast line of Korea extends about 9,000 miles and the adjacent waters contain an abundance of fish. Every encouragement has been given those engaged in the fishing industry, with the result that, whereas in 1910 the total catch amounted in value to ¥8,103,722, of which ¥4,174,462 worth had been taken by Japanese and ¥3,929,260 by Koreans, the total catch for 1920 amounted to ¥38,116,143, of which ¥18,949,783 was taken by Japanese and ¥19,166,360 by Koreans.

The following table shows how the population of Korea was engaged in 1920:

	Japanese	Koreans	Foreigners	Total
Farming, forestry, stock farming	40,839	14,366,589	3,160	14,410,588
Fishery, salt manufacture	12,180	217,908	81	230,169
General industry	39,590	348,813	1,604	390,007
Trade and transportation	100,275	992,629	14,165	1,107,069
Public service and other professions	95,472	256,541	2,824	354,837
Miscellaneous	47,919	496,344	3,019	547,282
Not recorded	11,575	237,254	208	249,037
Grand Total	347,850	16,916,078	25,061	17,288,989

Under the former Korean Government, the peninsula had practically no highways worthy of the name. After the union of Japan and Korea, the Government put forth

In the Harbor of Chinnampo

General View of Port of Jinsen (Chemulpo)

great efforts to improve the means of communication In 1915, it promulgated regulations governing highways, by which it was provided that first and second class highways should be constructed, maintained and repaired at the expense of the State, third class highways at that of provinces, and all other highways at that of the municipalities, districts and islands containing them. Very good highways have gradually been built, greatly facilitating communication and also helping in development of productive industries.

In building and repairing these highways, the Government frequently followed the old Korean custom of requisitioning labor, and also induced people to donate the lands needed. As a result of too much zeal shown by the Government in its desire to complete roads as quickly as possible, cases sometimes occurred in which the people concerned were dissatisfied with the Government requirements. Accordingly the Government abolished in October, 1919, the usage of requisitioning labor for construction of first and second class highways, and made it a rule to purchase the lands needed. As third class highways have direct bearing on the interest of the localities traversed by them, and as local finances still stand on a rather weak foundation, it was decided to requisition labor only on the occasion of their regular repairing in spring and autumn, and also for extraordinary repairing necessitated by natural disasters, until the time came when the local finances stood on a firmer basis.

As other minor roads are in daily use by local residents, and as the work required on them is small in scope, labor will be requisitioned as hitherto in their construction and repairing, though the materials needed will be purchased at local or village cost. In all cases in which labor is requisitioned, however, it will be done only when farmers are comparatively free from their regular work, and they will not be asked to bear too heavy a share. As for the donation of lands needed, people in poor circumstances will be given consideration. Good care too will be taken to eliminate evils attending the practice. To make things better, in April, 1920, an arrangement was made authorizing the local authorities to levy extra rates for raising money needed for construction and repair of roads after the abolition of requisitioned labor and compulsory donation of lands. The progress made in road and railway construction during Japanese occupation is shown by the following figures (a ri is 2.44 miles):

	End of 1910	End of 1920
HIGHWAYS		
First class	80 *ri*	791 *ri*
Second class	119 „	2,385 „
Third class	7 „	2,829 „
RAILWAYS		
Government	674.6 miles	1,153.2 miles
Private	25.4 „	212.6 „

The work done or under way in the line of harbor construction makes the following showing:

	Cost	Year Completed
Heijo	¥ 129,375	1912
Chinnampo	835,000	1913
Fusan (1st part)	4,381,226	1917
Jinsen (1st part)	3,773,394	1918
Jinsen (2nd part)	2,640,500	1920
Genzan	2,643,000	1921
Fusan (other parts)	830,000	1922
Fusan (2nd part)	8,842,000	1924

Port of Kunsan

View of the Town of Fusanchin

General View of Seoul. The Bank of Chosen Faces on the Open Space Near the Center

From ancient times, tracts of land called *yoktun-to*, consisting of arable and residential lands and certain other grounds, have been owned by the State. The revenues from these lands were formerly appropriated for discharge of posting and other public expenditure. Of late these lands have been rented to tenants and the rents included in the general revenue of the State, but experience has shown that direct control by the Government of such extensive tracts is not the best means to secure their proper exploitation, and, furthermore, the Government has scarcely any need now to own such lands for financial reasons. Besides, complaints have often been raised in places, particularly in cities, in which many of these lands are situated, that government ownership stands in the way of the economic development of these localities. On the other hand, in consequence of the recent advance in knowledge attained by the people at large, their affection for the land cultivated or utilized by them has grown very much stronger, and many tenants of state-owned lands have expressed their desire to be allowed to buy them. It was felt that, should these tenants have their desire to become land-owners granted, they would put forth greater efforts to effect increase in productivity. It was also considered a wise policy for the development of the agricultural industry in particular to encourage development of a class of efficient farmers cultivating their own land on the one hand, and to promote interest of the public in general on the other by using the funds obtained by the sale of the lands in expanding educational organs, investigating and encouraging irrigation and agricultural enterprises, and aiding private railways and other undertakings having important bearing on the promotion of the education and economic strength of the people at large. For these reasons, the Government has decided to sell the state-owned lands to tenants interested, collecting the purchase price in instalments extending over a period of 10 years, and it has already started sale in all the provinces.

On August 28, 1920, the 10-year period during which the old Korean customs tariff was continued in accordance with the declaration made by Japan at the time of annexation, expired, and since then the system of Korea has been the same as that of Japan, with certain exceptions which have been found necessary owing to the relatively low standard of living of the Koreans. The tariff wall between Japan and Korea was also abolished, but as the duty on imports from Japan is one of the chief items in the revenue of the Government-General, and as the Government-General needs this money for carrying out various urgent undertakings, it was decided to continue the levying of this import duty for the time being.

On the other hand, exports from Korea to Japan were made duty-free on and after August 29, 1920, in deference to the principle of uniform customs duties, as no such special reason operates in Japan as was the case

In the Railway Shops at Ryusan

in Korea. There being, however, a certain difference between Japan and Korea in their systems regarding the consumption tax on certain articles, it was necessary to provide against trans-shipment between the two countries of those articles on which the consumption tax is imposed. It was also necessary for Korea to provide a special tariff in arranging for the enforcement of the law regarding customs duties, as well as to provide against the trans-shipment to Japan of those foreign articles coming under that tariff. For these reasons, export duties are imposed on all such articles when trans-shipped from Korea to Japan.

The fishing tax was instituted in 1906, the shipping tax in 1899, the salt tax in 1906 and the ginseng tax in 1908, and were imposed on fishermen, ship-owners, salt-manufacturers and ginseng cultivators, respectively. Not only did those interested often express their desire for reduction in the taxes, but much time and labor was wasted in investigating the objects taxed. Besides, it was difficult to prevent people from evading the taxes and to levy them in a fair way. On the other hand, the total amount of revenue thus obtained was at best only a little more than ¥140,000, while much expense was incurred in collecting it. In consideration of these facts, the Government decided to abolish the taxes after March 31, 1920.

A good idea of the extent to which industrial activities have been developed may be gained from the following table of larger-scale enterprises (for 1920, with comparison with 1919):

	No. Factories Established by					Employees				
	Japanese	Korean	Foreigners	Total	Capital	Japanese	Korean	Foreigners	Total	Output
Dyeing and weaving	5	24	—	29	¥ 308,110	28	562	—	590	¥ 295,547
Silk filatures	3	1	—	4	3,600,000	183	1,738	—	1,921	2,112,971
Cotton ginning	14	1	—	15	6,306,000	43	1,030	8	1,081	5,642,189
Pulp factories	2	—	—	2	6,100,000	147	235	35	417	2,976,933
Paper	3	84	—	87	68,710	7	754	—	761	253,287
Hides and Tanning	21	66	—	87	1,411,590	81	1,147	—	1,228	1,678,854
Ceramics	107	168	—	275	10,581,765	537	5,199	415	6,151	5,635,011
Soap	8	1	—	9	485,900	14	79	—	93	381,557
Candles	4	—	—	4	49,000	11	30	—	41	625,000
Matches	4	1	—	5	1,312,000	52	778	20	850	582,387
Dye-stuffs	4	—	—	4	1,140,000	5	102	2	109	673,000
Oils	4	7	—	11	580,550	12	77	—	89	264,325
Fertilizers	7	—	—	7	317,000	11	69	—	80	980,120
Metal factories	105	204	2	311	33,010,440	1,935	4,203	289	6,427	24,975,028
Wood factories	26	15	1	42	281,700	113	149	11	273	663,878
Lumber	32	2	—	34	5,341,000	105	310	543	958	3,706,142
Vehicles	9	6	1	16	2,694,221	494	1,687	4	2,185	4,821,597
Ship-yards	13	—	—	13	601,500	121	40	—	161	287,731
Shell work	6	5	—	11	44,226	9	152	—	161	85,077
Grain cleaning	208	219	—	427	15,743,391	567	9,727	25	10,319	65,308,756
Flour	7	4	—	11	1,058,500	15	88	3	106	925,428
Bread	10	—	—	10	34,100	19	42	—	61	140,627
Confectionery	44	1	1	46	344,700	130	228	9	367	983,410
Tobacco	16	5	—	21	13,412,594	152	4,799	—	4,951	25,708,921
Liquors	172	44	7	223	9,084,385	588	867	214	1,669	6,847,693
Soft drinks	6	—	—	6	62,500	18	63	—	81	183,312
Ice	2	—	—	2	350,000	4	18	—	22	121,100
Salt	21	3	—	24	1,066,000	17	272	—	289	818,861
Canning	19	1	—	20	402,000	235	710	—	945	485,388
Sea-weed	3	—	—	3	53,000	4	28	—	32	39,500
Printing	68	19	—	87	2,137,500	289	1,843	—	2,132	3,249,980
Tailoring	22	32	2	56	1,275,200	214	1,506	15	1,735	2,034,784
Knitting	6	12	—	18	117,767	37	566	—	603	298,655
Metal refining	12	—	4	16	12,961,983	383	4,116	355	4,854	7,024,568
Electricity and gas	19	—	1	20	19,575,656	196	343	3	542	5,000,954
Sugar	1	—	—	1	2,050,000	81	283	—	364	—
Others	112	18	—	130	6,781,390	251	2,260	20	2,531	3,505,930
Total, 1920	1,125	943	19	2,087	¥160,744,378	7,108	46,100	1,971	55,279	¥179,318,501
Total, 1919	929	965	6	1,900	129,378,762	5,362	41,873	1,470	48,705	225,404,275

Under the old Korean Government, Confucianism was taught the people, no educational system along modern lines having been established at all. As a consequence one of the first important tasks taken up by the Japanese administration was inauguration of a modern school system. At first its efforts in this direction were not much appreciated, and, in fact, considerable opposition was encountered in enrolling pupils in the new schools, but recently far greater interest has been shown, resulting in a large increase in the number of pupils attending school. In order to meet the growing demand, additional educational institutions have been, and are being provided, the following figures being instructive:

	End of May, 1921		End of 1910	
	No. of Schools	Pupils	No. of Schools	Pupils
SCHOOLS FOR JAPANESE				
Elementary schools	412	48,498	176	19,197
Secondary schools	7	2,586	1	319
Keijo Medical College	1	119	...	...
Normal schools	1	109	...	...
Girls' high schools	12	3,060	3	613
Industrial schools	5	1,112	2	288
Elementary industrial schools	5	301	1	27
Higher commercial schools	1	165	...	...
Various schools	8	1,641	4	331
Kindergartens	18	1,359	8	614
SCHOOLS FOR KOREANS				
Common schools	715	157,219	306	32,384
Higher common schools	17	5,618	3	446
Girls' higher common schools	7	1,065	2	197
Industrial schools	29	2,799	17	1,094
Elementary industrial schools	30	1,260	17	479
Keijo Special School	1	132	1	64
Keijo Medical College	1	210	1	111
Keijo Polytechnic College	1	100	1	68
Other colleges	2	174	...	...
Suigen School of Agriculture and Forestry	1	34	1	91
Various private schools	635	53,396	1,467	57,532
Kindergartens	11	809	...	...
Sohtang	25,482	202,625	16,540	141,604

Towards the end of 1919, it was noticed that a tendency was manifesting itself to concentrate the schools for Korean children in the cities, while education spread but very slowly in the villages in the interior. To counteract this, the Government drew up plans for the early establishment of Korean common schools, during the course of the four years following 1919, at the rate of one school to every three villages, it being estimated that by this means the number of common schools in Korea will be brought to a total of 870.

Originally, the principal aims in educational administration had been simplicity and practical utility, but, as time went on, it was found that this did not meet popular desires, and as a consequence, as a temporary measure, the common school course was extended from four to six years and the age of admission lowered from 8 to 6, in order to make the common school educational standard in Korea the same as that of Japan. At the same time the higher common schools have been given the privilege of instituting two-year supplementary courses, so as to place them on a basis equal to that of Japanese middle schools. Other rules were made, particularly in respect to extension of the study of foreign languages in the higher schools. All private schools have been given the privilege of teaching religion, provided that in certain cases such instruction must be given outside the regular hours of study.

In order to obtain data on which to proceed with its reform of the educational system, the Government has appointed committees to study the subject, and the aims of the administration are well expressed in the following resolution which was passed following a committee meeting held in January, 1921:

"1. That the educational system in Korea shall be modeled, as far as the standard of the people and circumstances permit, after the one actually obtaining in the mother country;

"2. That even in case a special institution is created for the education of Koreans, this must not be allowed to stand in the way of educating Japanese and Koreans in each other's system;

"3. That connection closer than now must be made between schools in Korea and in the mother country;

"4. And that aspiration to learn shall be held in esteem and provisions made to satisfy it as fully as circumstances permit."

Later on another meeting was held by the committee, when further resolutions were adopted for the purpose of making practically applicable the principles outlined at the first meeting. In addition to such specific recommendations, it was decided that: "The education of Japanese will be carried out in accordance with the system in the mother country, but the way will be especially opened to permit of adding Korean to the curriculum as an optional subject."

It may be noted that in the past the educational system in Korea has been independent of that in the mother country and has followed quite a different line. It may also be mentioned that in the new educational system the Korean language and Chinese classics will be included in the curriculum of common schools, higher common schools, girls' higher common schools and normal schools, and in teaching geography and history in these schools matters relating to Korea will be specially dealt with.

Bank of Chosen (Left) and Seoul Postoffice (Right)

Taiden Town and Railway Yard

After having studied the question of reform of the local administrative system for more than a year, the Government-General promulgated, on July 29, 1920, various laws and regulations in respect thereto. It cannot be said, however, that the new system provides for complete organs of local self-government, since the organs to be established for provinces, municipalities, districts and villages are only advisory in character. The fact is that the present condition of Korea does not warrant establishment of complete organs of local self-government, and the people must first be trained in the management of local public affairs before the time can be considered sufficiently ripe for the creation of such organs.

The revised local system above mentioned was carried into effect on October 1, 1920, and the election of members of councils of prefectures, cities and specially designated villages held on November 20 following. At first Koreans seemed to show a rather indifferent attitude towards the elections, some of them having evidently been influenced by exhortations of agitators to have nothing to do with them. As the day of election approached, however, they began to take part in the interest and enthusiasm shown by Japanese, until at the elections they showed themselves almost as much interested as these. Many prominent Koreans offered themselves as candidates and the elections were carried out without a hitch. The following list shows the results in 12 prefectures and 24 specially designated villages:

PREFECTURES (CITIES)

	No. of Voters	Votes Cast	Percentage	Members Elected
Japanese	6,251	5,486	88	134
Koreans	4,713	3,122	66	56

VILLAGES

Japanese	1,399	1,224	88	130
Koreans	1,633	1,198	73	126

The members elected were mostly leaders in their localities. It was especially noteworthy that the Koreans winning elections were all well-educated men holding moderate opinions. Another very noteworthy and pleasant aspect lay in the fact that in many cases Japanese restricted the number of their own candidates so as to leave room for Koreans, that Japanese elected resigned in favor of Koreans polling the next largest number of votes, and that many Koreans voted for Japanese candidates.

The following table shows the distribution generally of Japanese and Koreans in public office, the italic figures indicating attached officials taking rank with regular officials:

	Japanese	Koreans	Total
Government officials	8,867	4,320	13,137
	10,629	*8,423*	*19,052*
Public officials	2,445	47,585	50.030
Men in public service.....	1,013	26,543	27,556
	19	*10*	*29*
Total	11,568	76,334	87,902
	10,648	8,433	19,081

Complete abolition of discrimination between Japanese and Korean civil servants was effected in October, 1919, by cancellation of the regulations then in force in respect to standing and salaries of Koreans, who as a consequence came to enjoy the same treatment as that given their Japanese colleagues. As a result the salaries of all Korean officials were raised in some degree.

The Government-General Hospital at Seoul and the charity hospitals in the various provinces have gained considerably in reputation and in public confidence. Plans for improvement are still being carried out, new buildings being added and old ones enlarged. The staffs are being increased and additional equipment provided. The present scheme for spreading the benefits of modern medical science covers the period 1920-25 and involves the expenditure of ¥10,000,000. During recent years a large number of medical experts have been appointed to the various provinces so that even those living in remote districts may receive proper attention, and the quarantine service has been much strengthened. The following table shows the increase in the number of hospitals and physicians:

	Hospitals		Doctors			
	Public	Private	Doctors	Conditionally Licensed	Pharmaceutists	Dentists
1920	27	112	1,035	76	5,376	104
1919	28	368	1,066	109	5,438	77
1910	20	140	880	37	1,365	32

The decrease in private hospitals in 1920 was due to enforcement of the private hospital regulations.

By 1925, an increase by 13 provincial charity hospitals and 2 branches, and 52 on the medical staffs is expected.

While the Government-General long wished to be able to carry on the financial administration of Korea without assistance from Japan, and, in fact, in 1919 offered to decline such subsidy, the numerous reforms undertaken since then have tended to make the Government expenses so great that the budgets have increased rapidly in successive years, thus making continuance of the subsidy plan necessary. The budgets for the last few years have been as below:

1919	¥ 77,560,690
1920	114,316,860
1921	157,342,289
1922	157,731,053

Good Corps Stimulate Korean Business

Exports as Well as Imports Show Gains in 1921—Manchurian Market More Active

By SHUNKICHI MINOBE
Governor of the Bank of Chosen

Mr. S. Minobe

THE ECONOMIC situation of Korea during the last six months of 1921 remained generally in the same dull and depressed condition which had characterized recent terms. Adjustment of various affairs in connection therewith was still incomplete, and no new undertakings worthy of attention were brought into view; yet some encouragement was felt from the fact that the crops were good, and the export thereof was made under somewhat more favorable conditions, owing to the higher prices quoted for such during the last quarter of the year.

Agricultural products, which occupy the most important place in the industrial life of Korea are increasing in volume year by year. The rice crop of last year is estimated to have amounted to 14,790,000 koku in round numbers (a koku is approximately five bushels), and this, combined with the poor crop in Japan proper and consequent high prices, made transactions in this commodity during the season especially favorable. The yield of wheat reached 10,440,000 koku, showing an increase of 10 per cent over the production of the previous year, and the strong tone prevailing in the market stimulated export. The soya bean crop was about the same as that of the previous year, namely, 4,680,000 koku, but the price rose, keeping pace with that of rice, to ¥18 to ¥19 per koku at one time with a consequent brisk trade in this staple. The production of cocoons was a little smaller than that of the previous year, but in this case also favorable quotations, in consequence of the decreased crop in Japan proper, increased the demand for Korean cocoons. Only in cotton did the actual yield fall short of the forecast, and some decrease, instead of the increase expected, was witnessed in the production of both upland and native species due to the unfavorable weather. The price remained as low as ever and prevented transactions from showing any activity. Mining failed to regain its pre-war prosperity. Good catches of fish during the period resulted in increased shipments in fresh, dried and salt form, and sea-weed exports increased also.

The rather favorable showing made by the export trade of agricultural and fishery products, encouraged prospects of an early recovery of the purchasing power of the farmers and gave impetus to imports of cotton and sundry other goods, and some activity was witnessed in the markets for such. Thus, the total exports for the half-year amounted to ¥121,910,000, in round numbers, and imports to ¥128,740,000, showing a total of ¥250,650,000. A comparison of these figures with those for the corresponding half of the previous year shows an increase of 33

Building of the Bank of Chosen, Seoul

Note.—For the English rendition of this review by Governor Minobe, we are indebted to Mr. T. Hoshino, research secretary of the Bank of Chosen.—Editor.

Oxen Are the Principal Beasts of Burden and Draft

per cent in exports and of 23 per cent in imports. The most noteworthy increases in exports were ¥18,900,000 in rice, ¥1,900,000 in wheat, ¥3,500,000 in beans and ¥2,000,000 in lumber and fertilizers. Export of fish, silk, gold ore, and ox-hides also increased, while that of tobacco, pulp and cattle declined slightly. Of imports, the largest increase was witnessed in shirtings and sheetings, which amounted to ¥11,900,000, followed by ¥2,500,000 in lumber, and ¥1,300,000 in bean cake, while some decrease was noticed in all articles of daily necessity, such as millet, wheat flour, sugar, kerosene oil and coal.

Capital invested in new companies or for extension of existing ones amounted to ¥35,200,000 against ¥48,790,000 for the corresponding half of the previous year, while the amount paid into capital was only ¥8,410,000 compared with ¥14,860,000 for the same period of 1920. Liquidation or reduction of capital continued, involving 29 companies with a total capital of ¥8,910,000. Thus, since the beginning of 1920, when the period of adjustment set in, the total number of companies in liquidation or reducing their capital mounted up to 83, involving a total capital of no less than ¥27,560,000. A wholesome tendency has, however, become manifest of late in that projects of amalgamation are being considered by many companies, for nothing could possibly be more advisable for concerns with weak foundations or in distress on account of lack of capital, than to amalgamate with others in the same line, and thus insure healthy development as a whole. Private railways, which have been considered as the most necessary of all the recent enterprises in the industrial development of the peninsula, were affected by changes in the financial situation. Their progress was far from what was once expected, and at one time their development was practically at a standstill. It is highly gratifying that they have now resumed their progress. At present, the lines open to traffic, including the few which were completed during the latter half of 1921, measure 230 miles. There are still 1,450 miles left untouched, showing at best very slow progress. Recently, however, thanks to the earnest endeavors of the parties concerned, ably assisted by the authorities as well as by bankers, construction of 146 miles of these lines has been started.

It is to be regretted that the industrial situation in Korea has continued depressed and inactive since the recent financial crisis, for, though no less than 700 companies with an aggregate capital of about ¥200,000,000 now have their head offices in the various centers of the peninsula, it is hardly necessary to point out that very many more such companies, amply capitalized and soundly conducted, are necessary, if industry is to be developed and the country's resources exploited to their full extent. The authorities concerned are now engaged in fundamental investigations of various sorts with a view to developing industry. This action will no doubt facilitate new projects, and will, by assuring success to the enterprising, throw a new light on the industrial future of the peninsula.

Turning our attention to Manchuria, we find that the staple products of that region enjoyed a fairly brisk market during the last six months of last year, though the general economic condition was still far from being as advantageous as that which was witnessed a few years ago. Trade, both import and export, was active, but it was nothing compared to the boom during and immediately following the war. The industrial world was busy with adjustment, and signs of recovery were yet but faintly visible, if at all. On the whole, Manchuria passed through another half-year of depression.

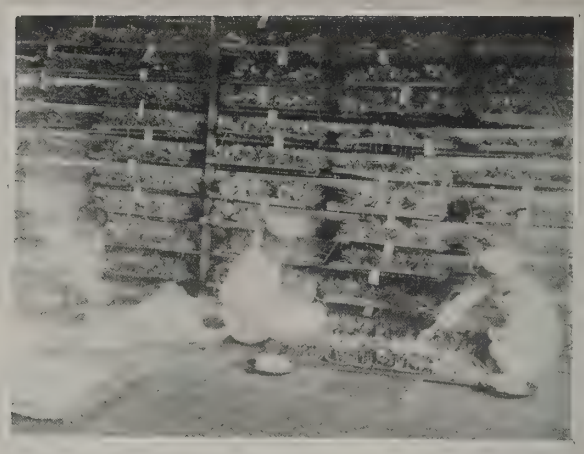
"Main Street" of a Korean Village

During early fall beans and bean cake showed considerable activity at the outset, due to increase in contracts for future and the purchases made by bean mills. After the middle of the half-year, quotations were generally strong in sympathy with the price of rice in Japan, and this, coupled with the demand from South China, stimulated export though to a limited extent only. The movement of the new crop of beans began somewhat later than usual, due to the belated arrival of the freezing season, which alone makes transportation possible by hardening the ground for the passage of carts. Yet from October onward the movement gradually increased in briskness, and in November and December it amounted to no less than 430,000 tons. Export of bean oil to Europe increased rather suddenly toward the close of the half-year, but that of wheat declined considerably. Transactions in kaoliang were active at the beginning, owing to strong quotations then prevailing, but abated subsequently as prices weakened. In the import market, during the first half of the period, cotton yarns and piece-goods sold well in spite of cheap silver, but after that the demand for such was confined to the daily needs of customers. Only as the half-year drew near its end and the movements of staples became brisk, was some activity again shown in this market.

Transportation conditions are closely allied with trade in Manchuria. During July, August and September 200 cars arrived daily at the Dairen depot of the South Manchuria Railway Company, which number increased to 330 in October. After November the increase was phenomenal, and in December the daily arrival of cars numbered no less than 640. The quantity of cargo transported was correspondingly large, and the total amount carried on all the lines of the company aggregated about 4,500,000 tons, which is very nearly the same as the tonnage handled during the corresponding half of the previous year. Shipping was no less prosperous, a large number of vessels of various sizes being always at anchor in Dairen Harbor. Yet, toward the close of the half-year, owing to increased arrivals from the interior, goods awaiting shipment at Dairen generally amounted to about 400,000 tons. Thus the export of the principal trade articles from the port of Dairen during the half-year amounted to Tls. 41,810,000 and imports to Tls. 33,530,000, showing a total of Tls. 75,340,000, which, as compared with the figures for the corresponding half of the previous year, show a shrinkage of Tls. 7,890,000 in exports and an expansion of Tls. 6,620,000 in imports. A further comparison will show that the principal articles of export in which an increase was most noticeable were coal, Tls. 3,700,000, and beans Tls. 2,100,000; while those in which the shrinkage was most remarkable were wheat, Tls. 10,400,000; bean oil, Tls. 1,800,000 and bean cake, Tls. 700,000. The greatest increase in improve were hemp bags, Tls. 2,200,000; rails, Tls. 1,400,000 and sugar, Tls. 1,300,000, while a slight decrease was witnessed in both Japanese cotton yarns and cigarettes.

At Taiku, on the Railway Between Fusan and Seoul, Where Is the Biggest Native Market

The industrial world of Manchuria revealed a somewhat encouraging aspect during this period, however, ¥13,770,000 being paid into newly established companies or three times the amount of the corresponding half of the previous year. On the other hand, 35 companies with an aggregate capital of ¥15,070,000 were dissolved, making a total of 177 companies announcing dissolution or reduction in capital since the reaction set in with an aggregate capital of ¥102,340,000. That things should have come to this pass was unavoidable; it was the natural result of the mania for company formation which had prevailed but a short time previously. But Manchuria, which abounds in material for industry in the form of agricultural, pastoral, forestry and mining products, will never lack incentive for establishment of industries able to use cheap fuel and cheap labor to advantage, and it is expected that in no far distant time considerable progress



The Old Way and the New in Korean Sericulture

will be noticed in various industrial and commercial fields. As a whole the economic position in Manchuria, though improving in many respects as compared with the situation a year ago, still shows the affects of the general depression.

It is reported, however, that in South Manchuria the harvest of practically all agricultural products was highly satisfactory, due to favorable climatic conditions, the crops being greater by 10 to 20 per cent than those of 1920. In North Manchuria damages inflicted by drought darkened the prospects for a time but they recovered later to such an extent that a nearly normal production obtained. On the other hand, the South Manchuria Railway Company recently apportioned more cars to the connecting services between the Chinese Eastern, Kirin-Changchun and Szupingchieh-Chengchiatun railways, and, in addition to this, a line of 70 miles from Chengchiatun, a town forming the gateway to Mongolia, to Pinetala, another Mongolian town, was opened to traffic in November, all providing greater facilities than ever before for transportation of farm produce from the two Manchurias and from Mongolia to the central markets. Under these conditions it may well be expected that, with gradual improvement in economic conditions both at home and abroad, Manchuria will come to enjoy a prosperity far greater than it does now.

Koreans have been migrating to Manchuria for many years, the number of such immigrants with their families now reaching several millions. These Korean settlers are practically all farmers engaged in cultivation of rice, the lands worked by them being estimated to cover 48,000 cho or about 120,000 acres, with an approximate yield of 1,500,000 koku, or 7,500,000 bushels, of unhusked rice. Manchuria is said to have about 1,000,000 cho suitable for cultivation of rice and the rather slow progress made by the settlers in spite of such opportunities is due to insufficient protection afforded by the Japanese authorities in the past, as well as to the lack of organs for financing them in their enterprises. Of late, however, attention has been called to the relationship between Japan and Manchuria, as well as to the conditions of the Korean settlers in that country, with the result that proper measures have been taken by the authorities for their protection. At the same time it has led to the establishment of several companies for the express purpose of helping them in their enterprises. These measures will not only serve to insure for the settlers a steady means of livelihood, but the increased production of rice in Manchuria will make for development of the Korean Manchurian trade.

When the Korean Cocoons Come In

Money remained slack both in Korea and Manchuria until the fall business season set in, when it became more active. The year-end was, however, marked by an unusually tight money market. The balance of the bankers' deposits at the end of December amounted to ¥112,000, showing an expansion of 25 per cent over the figures of a year before, while advances, with a total of ¥215,000,000

surpassed those of the year before by no less than 40 per cent. The aggregate clearings of all the clearing houses in Korea came to ¥516,000,000 which, compared with the figures for the last half of the previous year, showed an increase by 72 per cent, while the postoffice savings expanded from the previous year's total of ¥16,180,000 to ¥18,930,000. In Manchuria, Japanese bank deposits constantly tended to decrease while advances increased toward the year-end on both gold and silver accounts. The clearings at Dairen and Mukden amounted to ¥634,000,000 on gold account, and ¥177,000,000 on silver account, the former showing an increase over the figures of the previous year by 6.7 per cent and the latter a decrease of 29 per cent. Correspondingly, the amount of notes issued by the Bank of Chosen, which was ¥99,000,000 at the beginning of the half-year, hovered around ¥100,000,000 up to the end of September. It increased to ¥114,000,000 at the end of October, and reached ¥136,000,000 at the end of the year, showing an expansion of 20 per cent over the figures of the preceding year.

Though industrial progress in both Korea and Manchuria in the past has been quite remarkable, and promises a great future, it is to be regretted that it has given place to depression and inactivity with no immediate prospect of recovery since the financial catastrophe following the great war. This condition has been unavoidable under the circumstances now obtaining both at home and abroad, and great exertion is required to induce recovery.

Chambers of Commerce Aid Korean Development

By TAJIRO KUGIMOTO

Vice-President, Seoul Chamber of Commerce

Mr. Kugimoto

The first Japanese Chamber of Commerce in Korea was established in Seoul in 1888, a Korean institution of that kind being already in existence there at the time. Both these organizations were, however, conducted mainly for the benefit of the rather limited interests of their members, and they thus served persons of the wealthier class, rather than promoting the general welfare of commerce and trade in the peninsula. This situation was the inevitable result of the undeveloped state of affairs in Korea under the former Government, but annexation by Japan, in 1910, marked a general change for the better, as the Japanese authorities immediately began to make great efforts for the development of industry and commerce, as a result of which remarkable progress has been achieved. This was strikingly illustrated at the Korean products exhibition, held in Seoul in 1915, in order to celebrate the fifth anniversary of the annexation of Korea.

Gradually an urgent need became felt for establishment of a better Chamber of Commerce than those existing, which might undertake development generally of commerce and industry, especially as the existing chambers, both Japanese and Korean, had found it impossible to cope with the ever-increasing and complicated business. The Government-General, therefore, issued new regulations governing establishment of Chambers of Commerce. The old Chambers at Seoul were dissolved, and the now existing Chamber of Commerce was formed, on December 4, 1915. This set the example for organization of similar institutions throughout the colony, and there are now nine in all.

The Chamber of Commerce in Seoul was organized by co-operation of Japanese and Koreans, and it has done good work in arousing the Korean people in general to take interest in the development of industry and commerce. Similar and more widespread progress has been effected through the League of Chambers of Commerce of Korea and a similar organization of such institutions in Korea and Manchuria.

Building of the Chamber of Commerce, Seoul

In 1919 work on the new building for the Seoul Chamber of Commerce was begun and was finished the following year. Part thereof is used by the people as a public hall. The President of the Chamber is Mr. Shunkichi Minobe, President of the Bank of Chosen. A committee of 30 prominent business men has been appointed for investigation of matters connected with commerce, industry and transportation. The Chamber has about 2,000 members, and an average of ¥70,000 is spent annually in carrying on its work.

Some Contrasts Between Old and New Korea

By HIDEYO MORIYA

Secretary to the Governor-General

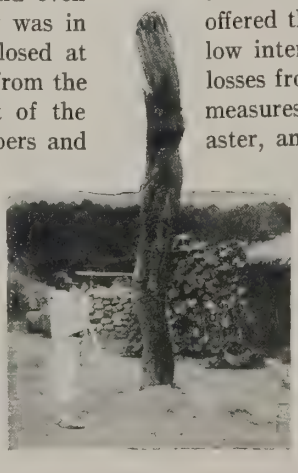
Eleven years have passed since Korea was annexed by Japan and the Government-General began its administration of that country. During this time the Japanese Government and people have both contributed greatly towards the development of the peninsula, Japan having spent up to 1921, no less than ¥1,000,000,000, of which but ¥600,000,000 was obtained from Korean resources, the remainder having been contributed by Japan. These figures have reference to official expenditures only, and when to this is added the amount covered by private investments, estimated to be about ¥300,000,000, the total sum contributed by Japan for the benefit of Korea and the Koreans, up to 1921, is in the neighborhood of ¥1,300,000,000.

As a result of the expenditure of these vast sums a remarkable change has been brought about, a fact which is recognized not only by the Koreans, but also by foreign residents of the peninsula. Particularly striking is the contrast furnished by the present orderly condition of the country as compared with the corruption which existed under the Korean Government, when disorder prevailed everywhere and the weak were entirely in the clutches of the strong. The poor classes led most wretched lives in these days, even their poverty offering no guarantee against the rapacity of the officials. Robbers were numerous and no protection was afforded the common people. Riots were frequent, in the course of which arson was common, and even in the vicinity of the capital, Seoul, property was in danger, and the big gates of the city were closed at night so as to protect its citizens from attack from the outside. There was no effective enforcement of the law, and the people were at the mercy of robbers and of corrupt government officials as well. Today peace and order prevail, and in spite of the fact that the present police force numbers only 20,000 men, the results which it has attained are remarkably satisfactory.

Under the Korean Government, ambitious persons who wished to obtain official positions, could do so only by bribing officials. In this way they incurred heavy debts, which they could pay only by accepting bribes and robbing the people in their turn when they attained government office. The burden of all this corruption fell on the people, and escape therefrom was open only to those who had sons who might enter military service, in which case the parents were treated generously by the Government, which did so, however, at the expense of the neighbors of these more fortunate individuals. The Government had the right to compel persons to perform various kinds of services at any time, even though their own undertakings might suffer greatly as a result. Wise persons possessing money would conceal it in the ground or other convenient hiding place and would live in simulated poverty in order to escape from the greed of officials.

It is significant that when the Japanese Government caused banks to be established in Korea and encouraged the Koreans to deposit their funds therein, the people had in mind the treatment they had received in the past from officials of their own nationality, and it was only with great difficulty that they were persuaded to use the new banks. The proposition of their being paid interest on their deposits was at first entirely incredible to them. After a while, however, they learned to have confidence in the new Government, and appreciation was also shown of the fact that the Government would not engage Korean labor except at such times as the farmers had leisure.

Social relief is receiving considerable attention. Large sums are spent on various kinds of relief enterprises scattered throughout the peninsula, such as laborers' hotels, public markets, pawnshops, intelligence offices and provision for immediate aid in case of fire, drought, famine and so forth. For instance, in the case of the severe famine which prevailed in 1909, the Government spent no less than ¥3,100,000 for the relief of the sufferers, while large quantities of food-stuffs were imported for their benefit. In addition to this, the Industrial Bank offered the sum of ¥4,000,000 for use as loans at very low interest rates for those who had been subject to losses from the famine, and as a result of these various measures not a single life was lost because o fthe disaster, an incident furnishing a striking illustration of the benefits which Korea has derived generally from the rule of Japan.



Note.—With a forked stick tied on his back (illustration above), the Korean can carry anything from a bundle of twigs to a pile of crockery. The Korean with his long pipe, which the traveler may mistake at first for a walking stick, looks to this curiously carved post (illustration at left) to keep the devils away from his village—and it's ugly enough to do it.—EDITOR.

Industrial Outlook as a Korean Sees It

How Koreans Share With Japanese in Industry and Trade—Business Men Need Help

By D. S. KIM

The Dong-A Daily, Seoul

General industrial conditions in Korea have been improved since the Japanese regime. We Koreans admit that the building of highways and construction of harbor works, as well as reforestation, have come under the wise administration of the Government-General and we have enjoyed some degree of prosperity. But when we come to analyze these new regulations and facilities, we confront rather a puzzling problem as to who derives the benefits from them and what will be the ultimate result in the future.

Korea has been an agricultural rather than an industrial nation, so the position of the Koreans can be compared with that of the labor class of the present civilization. In some respects, Koreans are to Japanese as labor versus capital, accumulating wealth for the capitalists by the sweat of the laborers' brow. We appreciate the fact that these improvements have been due to sincerity on the part of the Government, but it will be interesting to consider in which direction the benefits of these developments flow.

According to the official statements, Japan has gained nothing economically by annexing Korea, but instead has borne heavy financial burdens, solely for the welfare of Koreans. The amounts of subsidies sent from the Tokyo Treasury from the time of the Residency-General up to the present administration have been about as follows:

BEFORE ANNEXATION

1907	¥ 27,000,000
1908	31,000,000
1909	21,000,000
1910	25,000,000
Total	¥104,000,000

(including expenditures at the time of annexation)

SINCE ANNEXATION

1910-11	¥ 2,885,000
1911-12	12,350,000
1912-13	12,350,000
1913-14	10,000,000
1914-15	9,000,000
1915-16	8,000,000
1916-17	7,000,000
1917-18	5,000,000
1918-19	3,000,000
Total	¥ 69,585,000
Grand total	¥173,585,000

Note.—The Dong-A Daily, which was started only about two years ago, was reported at that time to be the first real daily newspaper Korea has ever had published by and for the Koreans in their own language. The capital for the enterprise, which was said to be about ¥1,000,000, was subscribed entirely by Koreans. According to information given out just prior to the beginning of publication, the new paper was planned to carry out the following constructive policy:

"First and foremost it will aim to be the voice of the great masses of Koreans, who at the present time are deprived of any public means of expression. Though it will not advocate violence or political agitation, it will attempt to place the desires and wishes of the Korean people before the authorities so that thorough reforms may be instituted in the Korean Government. Secondly, it will try to cultivate a constructive, healthy, nationalistic spirit among Koreans with an eye towards the development of a responsible political cosnciousness among the people so that when the time is ripe the Koreans will be able to assume full control of their own affairs.

"It will foster and encourage Korean art, literature, history and a nationalistic culture. Lastly it will give publicity and encouragement to Korea's economic development. It will advocate the raising of the standard of living and will assume a strong liberal attitude on the labor question."—EDITOR.

Glancing over the figures, we realize Japan's sincerity in regard to Korean development, but we must consider a few things before we made our comments: First, the amount of salaries for Japanese officials under the Government-General; second, since Japanese control, the Korean wealth that has gone into the hands of Japanese, thus aiding their industrial development; third, the increase of Japanese contractors for public enterprise. In other words, the Government subsidy is not altogether spent for the welfare of Koreans alone. At the end of March, 1920, the amount of salaries for the offiicals of

MR. MIN YOUNG CHAN, COUSIN OF THE LATE KOREAN EMPEROR

Marquis Pak Yong Ho, Member of Central Council

the Government-General was ¥14,751,312—¥11,657,259 for Japanese and ¥3,104,053 for Koreans. Then more than ¥10,000,000 was spent for the Japanese annually, which almost equalled the amount of the Japanese subsidy.

Therefore we are not far from the truth in saying that Japan took the subsidy back in the form of official salaries. One might say that since Japan spent a great amount of money for the good of the Koreans, the salaries for government employees were their only compensation.

From Fusan to Euchu, all the trade and big industries of the principal towns are in the hands of Japanese, so are the greater part of the mines and fisheries. Financial institutions and the general economic life of Koreans are at the mercy of the Japanese business men, and it would seem that Korean industry has been developed for Japan.

We do not care who controls the Government so long as we can stand up on our feet and live a decent life, enjoying the blessings that we were supposed to receive, as the authorities try to make us believe. We admit that under the new regime no corrupt officials suck the blood out of our people, yet we do not make progress economically while Japanese accumulate wealth upon wealth through the development of our industry. It is a recognized fact that inn-keepers in Japan charge guests returned from Korea more, for they are known to have made fortunes there. The blessings we receive are nothing more than the crumbs remaining after dinner.

These figures will show how Koreans have profited thus far:

MINERAL PRODUCTS

	Koreans	Japanese	Foreigners	Total
1915	¥ 384,000	¥ 2,820,582	¥7,311,274	¥10,515,956
1916	1,042,000	3,622,000	9,413,000	14,077,000
1917	857,000	7,615,000	8,584,000	17,056,000
1918	299,000	24,673,000	5,865,000	30,837,000
1919	78,000	19,767,000	5,568,000	25,413,000

The biggest figure for Koreans was in 1916, during the prosperous mining season of the world war, then it dropped pitifully in 1919 while that for Japanese rose so high. The grand total for the five years amounted to ¥98,000,000, in round figures, and the figure for Koreans amounted to only ¥2,660,000, or a gross profit of less than 3 per cent of the entire product.

Let us now take the example of fisheries:

	Koreans	Japanese	Total
1915	¥ 6,365,660	¥ 6,869,272	¥13,234,932
1916	7,960,000	7,994,000	15,954,000
1917	9,760,000	11,152,000	20,912,000
1918	14,670,000	18,190,000	32,860,000
1919	20,190,000	23,351,000	43,541,000

The latest figures show a difference of ¥3,000,000; and though fisheries do not give so great a difference as mines, yet when we consider the number of men who are engaged in this industry, the figures have almost the same difference as those of mineral products:

	Number of Japanese	Number of Koreans
1915	54,000	261,000
1916	63,000	216,000
1917	70,000	237,000
1918	74,000	270,000
1919	87,000	292,000

Every year Koreans outnumbered Japanese three-fold, so that the profit per person was less than one-third of that of the Japanese. The number of Japanese has inincreased since 1915, while that of Koreans has remained steady, thus showing the unhealthy condition of Korean fisheries so far as Koreans themselves are concerned.

Turning our attention to trade and other industries, we find conditions to be worse than in those industries already mentioned. Statistics for 1917 show that there

Count Son Beung Jun, Who Was Minister of Home Affairs in the Old Korean Government

were 228 trading firms in Korea, of which 37 were Korean, by far the greater part of the remaining number being Japanese. To be exact, Japanese firms numbered 177, or five times as many as Korean. Shares already subscribed totaled ¥5,000,000 for Koreans and ¥38,000,000 for Japanese, the Japanese capital thus being more than seven times as great as that of Koreans. To be sure, a shrewd brain is required for successful trade, but the amount of capital and a protective tariff have a great deal to do with success or failure in commercial life.

In 1920 Japanese merchants numbered 113,000, as compared with 934,000 Korean merchants. The number of Japanese who reside in Korea is about 340,000, while the official census shows that Korea has a total population of about 17,000,000. Thus, Japanese merchants make up one-third of their population in Korea, while Korean merchants are less than one-tenth of the Korean population.

HAN IL BANK, MANAGED ENTIRELY BY KOREANS

This bank, which was established in 1906, has seven branches. Capital, ¥2,000,000; ¥1,625,000 paid up; reserve fund, ¥525,000.

As for financial institutions, there were 19 banking concerns with 58 branches and ¥13,480,000 capital in 1919. Of these, 8 or 9 institutions were under Korean management with 35 branches and capital of ¥6,800,000.

Just now public attention is being increasingly directed to the allegation of reckless advances having been made by the Bank of Korea (Chosen). A shareholders general meeting took place at the Tokyo Bankers' Club on February 16. A number of questions were asked by some of the shareholders present. Among the most important of these queries was one regarding details of the fixed loans of some ¥82,000,000 which seemed to be irrecoverable. Whether or not these figures are correct is open to doubt, but it is a fact that this huge sum of ¥82,000,000 was advanced to Japanese, while the loans made to Koreans were insignificant, though there was no danger of loss in the latter case. According to reports of the Bank, only ¥5,560,000 was lent to Koreans out of the total sum of ¥90,363,846 in loans on the books for the month of December, 1921.

FILATURE MANAGED ENTIRELY BY KOREANS

The Korean Silk Filature Co. was established in 1920 with capital of ¥1,000,000. Its equipment is thoroughly modern; annual output about ¥450,000.

The Industrial Bank (of Chosen) advanced to Korean buusiness men only ¥48,458,299 out of ¥131,839,069 for the month of December, 1921. This bank was organized purely for the development of Korean industry. At one time only Koreans and Japanese who had lived in Korea over ten years were allowed to subscribe to the shares of this bank—an example of protection of Koreans. But gradually this restriction has been lifted, and now most of the shareholders are Japanese. Korean people have no proper sources for obtaining capital for their enterprises, no matter how smart or shrewd they may be in their business dealings.

The commercial situation in Korea has been improved in a general way, but the greater part of the real profit and progress has been on the part of the Japanese in Korea, not that of the Korean people. Without proper

A Corner of the Old Palace Grounds

protection the Koreans cannot survive economically in competition with the Japanese, whose position is the more favorable on account of their greater capital and more abundant source of supply as well as on account of their experience and shrewdness in their adopted callings.

The Korean people, as subjects of the Japanese Empire, as much as the Japanese themselves, are not ungrateful in withholding praise for better roads and greener hills, though these resemble nothing more than an apparel that wraps up a hungry stomach. We Koreans have a right to expect from the authorities proper protection, otherwise our economic outlook is a gloomy one, and the ultimate result of this industrial development will mean very little for the welfare of Korean life. Such conditions will gradually drive the Koreans out of existence, unless some protective measure is taken to lend a helping hand to our struggling business men.

Foreign Observers See Native Benefits

IN CONNECTION with this question of the benefit or lack of it so far as the native population is concerned as a result of development by the Japanese of Korea, and Manchuria as well, the opinion of so expert an observer as Mr. J. O. P. Bland will be of particular interest. In 1920 Mr. Bland revisited the Far East and brought up to date his studies of political and economic affairs which had already made him widely known as one of the best Oriental authorities. The results of his investigations in 1920 are set forth in his book, "China, Japan and Korea." Writing of the changes observed in Korea, he says:

"Having recently traveled through Manchuria and Korea after an absence of ten years, I have no hesitation in saying that in both countries the natives are very much better off today, economically speaking than they were before the coming of the Japanese. Their standard of living has been materially raised, the bandit has practically gone out of business in most districts, and a man may enjoy in security the fruits of his labor (political agitation excepted). The local Japanese administration has made its mistakes, Japanese agents have done those things which they ought not to have done, and the Japanese soldiers in Korea have committed acts of brutal severity; but the policy of the Imperial Government on the whole has been wise, far-seeing and liberal. Japan has spent a great deal of money in both countries (far more than she is ever likely to get out of them), and their natural resources are being systematically developed in a way that no Korean or Chinese administration could ever think of attempting. But the fact sands out that all this development is administrative, and that most of the actual work is done by native labor. It is part of the Japanese Government's liberal policy of feeding Japan's home industries by the establishment, with all possible safeguards for the future, of new sources of raw material and new markets for the consumption of Japanese manufactures. It is a conquest by railway and bank, development unaccompanied by any large-scale movement of Japanese settlers or soldiery, and this, for the simple reason that Chinese labor is far more economical and more efficient than Japanese; even the Korean peasantry are superior on their own ground to the Japanese immigrant farmer. The final results from all this activity are, of course, auxiliary to the industries and commerce of Japan, but, in the meanwhile, those who have benefited most materially from her peaceful penetration in this region are the Koreans, the Manchurian farmers, and the Chinese laborers, who come swarming in by the thousands from Shantung."

A Seoul Street as It Was and Is

In another place in the same volume, the author quotes on this question from an article by Mr. Charles H. Sherrill in Scribner's Magazine for March, 1920. This American writer summarized the activities of Japan in Korea in the following dispassionate way:

"'In December, 1918, there were 336,872 Japanese in Korea, of whom 66,943 were in Seoul. What are they doing for the country and its 18,000,000 people? Its range on range of bare hills remind one, traveling from the seaport of Fusan to Seoul, of New Mexico and Arizona, or Spain, or Algeria. This is because the improvident Koreans nearly denuded the country of its splendid forests. The Japanese (successful foresters, as their own pine-clad hills show) have set out no less than 473,000,000 trees in Korea and are still pressing on with its reforestation. They are employing as many Koreans as possible; over three times as many as were so employed in 1910. April 3 was selected as Arbor Day, and six years later over 750,000 participated in its beneficent exercises. The output of the Korean coal-mines has been nearly trebled since 1910. Her foreign trade went up from ¥59,000,000 in 1910 to ¥131,000,000 in 1917. Her railway mileage has doubled under Japanese control. Savings are being encouraged, as appears from the last available report (January, 1917), which shows 827,215 Korean depositors and an increase of 177,697 individuals during the preceding year....Both highways and street extensions show handsome increase, and Seoul, with its many broad avenues, is, thanks to the Japanese, one of the best-paved cities in the Orient. Extensive harbor improvements have transformd the old-fashioned Korean ports into models of modern embarkation points. Especially have the Japanese encouraged agriculture in their new province, and thereby secured constantly increasing benefits for the inhabitants, of whom 80 per cent are normally agriculturists, producing 70 per cent of their country's exports. Model farms, experimental stations and training schools have been set up in many centers, and over ¥1,000,000 is thus annually expended to uplift the Korea farmer. Left to himself, he would cultivate nothing but rice, and when it was harvested, wait till next season for the same crop, but the Japanese are teaching him new side-lines—fruit trees, cotton, sugar-beet, hemp, tobacco, silkworms, sheep-breeding, etc. An increase of several hundred per cent in wheat, bean and barley acreage has been achieved. The cotton acreage increased from 1,123 cho in 1910 to 48,000 in 1917, and the number of fruit trees more than trebled. Numerous factories, something hitherto unknown in the land, have been introduced, affording occupation for thousands of Koreans. Startling improvements in health conditions have been effected by means of hygienic inspection and government hospitals and by new water-works everywhere. The schools, especially industrial schools, are vigorous and successfully combating the old Korean ignorance and shiftlessness. The foregoing is a fair picture of Japanese rule in Korea, and it richly deserves to be hung alongside of the one depicting England's service to Egypt, nor need it fear comparison.'"

"From personal observation on the spot (a brief survey only of the surface of things), I am convinced," concludes Mr. Bland, "that the general condition of the Korean peasantry and their standard of living are appreciably higher today than ever they were, or could have been, under Korean administration."

Co-operation the Key of Korea's Future

By NAOJI KADA

Manager, Western Korea Industrial Railway Company

NOTWITHSTANDING the great progress which has been made during recent years in Korea in communications, and commercial and industrial matters, it is apparent, when comparison is made with similar conditions in Japan, that such development is still in its infancy. While a number of industrial concerns, especially those of comparatively recent origin, are engaged in struggles for existence, Korean industry did not deviate far from the path of sound business during the years of war and post-war prosperity, and as a consequence it has not suffered as severely from the results of the depression as have Japan proper and Manchuria. Korea today is making steady economic progress, a fact which is particularly noteworthy in these days of stress.

That the future holds forth bright promises for Korea appears evident. The country contains a large area of land, much of which is undeveloped, and a population of 17,000,000 persons who were until recently prevented through oppression from developing their abilities to their fullest capacity, such as is possible now that the old difficulty has been removed. A reasonable amount of time and application of modern methods are needed, as well as co-operation from Japan proper, and if industrial policies are adopted in Korea similar to those which have been the cause of Japan's prosperity, the progress of the peninsula will become more rapid and steadier than ever.

In order to bring about harmonious development of Korean and Japanese industries, it is necessary to co-operate, each country offering its peculiar advantages to the common cause. In the first place, Korea possesses land and an abundant labor supply, while Japan's strong points are capital and ability. Japan has been attaining modern development during the last 50 years, while in Korea improvements have been provided only during the last 15 years. In the former case it was necessary to do much experimenting and groping in the dark, while Korea may avoid this by taking advantage of the lessons learned by Japan and following her example.

Today Japan has advanced to a considerable degree from the agricultural to the industrial stage, the limited amount of land within the boundaries of Japan proper placing very definite limits on the growth of agricultural enterprise. In her industrial development Japan is, however, constantly in need of raw materials of various kinds, which she must seek outside of the boundaries of the home islands. Korea, on the other hand, is still in the agricultural stage, and while her commerce and industry

Railway Bridge Over the Yalu River on the Fusan-Mukden Line

are bound to attain great development in the future, they are as yet only in a state of germination. As a consequence, in a co-operative policy between the two countries, Korea will in the main act as a producer of foodstuffs and raw materials for industrial enterprises, Japan proper, while giving due attention to agriculture, must direct her energies particularly along commercial and industrial lines. Then, gradually, as Korea develops, the peninsula may eventually become the base from which Japan may work out her commercial policy in respect to continental Asia.

Korea is a continuation of Japan proper. She is the key to the national defense, civilization and industrial life of the Empire. It is therefore imporant that prevailing conditions be understood by the peoples of both Korea and Japan, in order that the importance of full co-operation may be realized. Korea today needs money and men of ability and experience to direct her first steps in the industrial world. It is true that financial conditions in Japan just now are not such that they give much encouragement, but the Korean situation is a matter of such importance that it is necessary for Japan to follow up the principles laid down with annexation, by giving Korea financial and moral assistance. This duty should be carried out even if Korea held out but little promise of material returns, but as it is, it is a land of great promise, and, in fact, the development of Japan's own industrial life depends in no small measure on the advancement of the prosperity of Korea.

The question of the future of Korea's industry is quite complex and presents a number of points for consideration. While it must be admitted that great strides have been made industrially since annexation, the situation is at present in a half-developed and incomplete state. More or less extensive latent potentialities are known to exist, but owing to the characteristics of the population and other special conditions the development thereof will of necessity take considerable time. The first step consists in further betterment of means of communications, the primary move being construction and extension of railways, which may serve as traffic arteries in connection with roads and waterways.

Other questions to be considered have to do with bringing of money from Japan proper for investment in Korea for the purpose of facilitating development of various enterprises. Fuel, power and labor problems, which are the roots of industrial growth, must be solved, and further extension of the educational system is important. Measures must be adopted to obtain a proper relation between the tariff system and the industries.

Hopeful signs of progress may be observed already in the great interest shown in educational matters and in the work which is being undertaken by industrial organs, such as, for instance, the Industrial Investigation Commission, which is assisted by Chambers of Commerce, agricultural, forestry, sericultural, live-stock, mining, and fishery societies. It is plain that with industrial development, progress will also be made along educational and social lines, along which lies the hope of the future of Korea. Even the disturbances which have taken place during recent years may be looked upon as having served to some extent to stimulate Korean progress, as through these interest on the part of the Japanese people has been directed forwards Korea, and they have thus become acquainted with conditions existing there and with the necessity for constructive co-operation. Though understanding on the part of many Japanese in respect to Korea is still quite imperfect, on the whole it is plain that the Korean question is gradually assuming its proper position of importance in the national mind. Briefly, it is certain that the development of Korea is to Japan not only a matter of duty, but one of profit as well, while, similarly, growth of Korea's capacity as a source of supply of foodstuffs and raw materials for Japan proper becomes the means of advancing the material and educational progress of the people of the peninsula.

Helping Korean Farmers To Help Themselves

Extent of Cultivated Land and Yields Per Acre Have Been Greatly Increased

By EIZO ISHIZUKA

President, Oriental Development Company

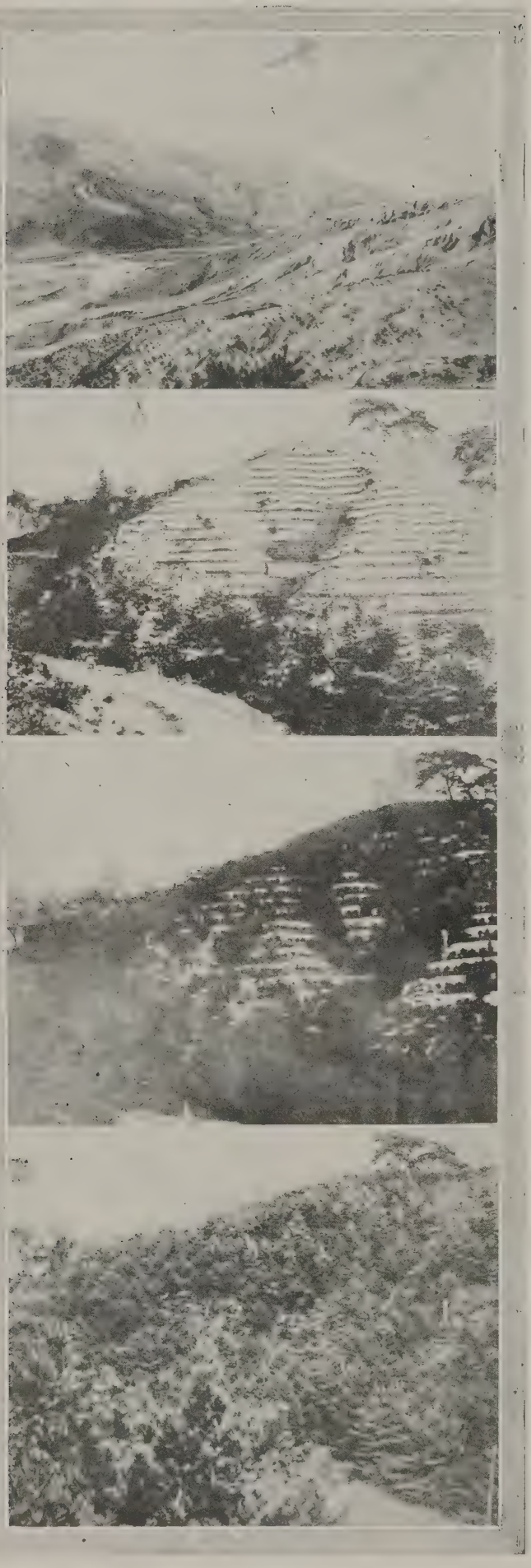
WHEN JAPAN undertook the task of placing the feet of the Korean nation on the path of modern development, she decided to proceed along several lines of endeavor, of which improvement of productive industries was one of the most important. The lands of the peninsula were at that time in a very poor condition, and this in spite of the fact that the country must depend mainly on agriculture for its development. Still, the cultivated area totalled only about 9 per cent of the entire territory. The Japanese were aware of the immense potentialities which might be realized through application of scientific methods of cultivation to these great tracts of land, and they have endeavored to train the Koreans with this idea in mind, increasing the productivity of the country and adding to the prosperity of its people.

MR. EIZO ISHIZUKA

In order to undertake this work, the Oriental Development Company was organized, in Seoul, in 1908, and it is, in fact, the pioneer in this line. Owing to its being more than a mere profit-making concern, it has received the protection of the Japanese Government, its work being at the same time subject to strict supervision by the authorities. Its efforts include cultivation of lands and the introducing of modern methods in agricultural and forestry undertakings, furnishing an example to the Koreans and at the same time affording them instruction through experts from Japan. It also provides the farmers with funds at low rates of interest.

At the time when the company was established, the Government turned over to it certain tracts of land, which represented its investment therein. Since then the concern has purchased land quite extensively and has carried on agricultural activities of various kinds. Most of the cultivated area, which forms 85 per cent of all the company's holdings, is under lease to Korean farmers who are being given training by agricultural experts. Those with small means are provided with seeds, implements and funds so

RICE TRANSPORTATION—DOWN THE COUNTRY ROAD TO FUSAN AND BEYOND



as to stimulate their interest in agriculture. The lands held by the company produce annually about 300,000 koku, or about 1,500,000 bushels, of cereals, the greater part thereof being rice.

Owing to the very bright prospects offered by agricultural undertakings in Korea, the Oriental Development Company is spending large sums for reclamation of barren grass-lands, which are plentiful there, modern irrigation systems being installed at various points. Land thus reclaimed already amounts to 580 cho, and reclamation work at present under way will develop about 4,000 cho more.

The mountains of Korea are barren, owing to careless cutting of trees in the past. As a consequence serious floods are suffered at times, while at other times severe droughts result. Success of agriculture in the peninsula depends very largely on improvement and control of rivers and extension of irrigation systems, though in the past the native farmers have been content to depend entirely on nature without attempting to provide artificial improvements. The irrigation systems installed by the Oriental Development Company at various places cover a total of 2,600 cho, and work is now being carried on which will take care of over 30,000 cho in addition thereto.

The company is also devoting considerable attention to forestry operations, realizing the important effects which such have on agriculture and the lumbering business. The Government-General has turned over to the concern mountainous tracts, and it has purchased others, particularly such as are suitable for planting of young trees, so that it has now about 33,000 cho in such plantations. It is considered that the lumber industry faces a very bright future.

The total of agricultural land under cultivation in Korea amounts to 4,400,800 cho, and the number of families engaged in agricultural pursuits is 2,664,825. In other words, the average amount of land held per family runs well over 1½ cho, or about 4 acres. Labor is badly needed for the farms, however, and for this reason considerable arable land lies idle for want of hands to cultivate it. As a consequence an outstanding need in Korea at present is agricultural experts who may teach the farmers to employ modern methods whereby they will be enabled to increase the amount of land one man may take care of. The company has already done considerable in this line, and and it may be said without exaggeration that it has contributed largely to the present development of agriculture in Korea.

Wherever it is necessary, the company is importing a good class of labor from Japan proper in order to facilitate and hasten the exploitation of the abundant natural resources of the peninsula. It addition to those purely agricultural matters, it is also engaged in various schemes for promoting the welfare of the Korean people and for bringing about harmonious relations with the Japanese.

Those who are engaged in colonization work have been granted loans carrying particularly low rates of interest, as it is the desire of the company to bring about the speedy development of general productive industries by means of colonization. Under the law the company is permitted to issue debentures to an amount equal to ten times its

Note.—This series of illustrations shows how the Korean hillsides are changed by reforestation.

capital whenever it finds it necessary, the capital having grown from ¥10,000,000 to ¥50,000,000. At the same time the organization finds it easy to obtain funds from various sources at low rates of interest. The debentures issued by the company amount at present to about ¥104,635,000, from which fund money is furnished persons engaged in colonization work. The company's investments in various industries amounted, at the end of last year, to ¥128,519,000, of which ¥48,651,000 was invested in Korea in such engagements as exploitation of land, irrigation works, agriculture, forestry, mining, manufacturing industries, transportation and the like.

KOREAN IRRIGATION WORKS, FUJII INDUSTRIAL COMPANY

While the above presents but a rough outline of the manifold activities of the corporation, a good example of the influence and value of its work is furnished by the growth of the area of cultivated land in Korea, which was but 2,464,900 cho in 1910, but which had increased to 4,400,000 cho in 1918, showing the rapidity with which this great development has been brought about. Furthermore, the quality of the lands cultivated has been improved greatly since the time when the company first entered upon its activities in Korea, as may be seen in the remarkable increase in production per acre. Thus the annual output of the peninsula has been brought to 15,318,000 koku of rice, 4,868,000 koku of soya beans, 7,433,000 koku of wheat and barley, 77,913,000 kin of cotton, and 3,884,000 kin of tobacco (a kin is 1⅓ pounds). The quality of these products is excellent, and the production has reached the point that not only are the demands of Korea easily met, but a large amount is available for export. However, great as has been the development which has already been attained, there is still plenty of room for further effort in this direction.

Japanese Settlers Are Carefully Chosen

THE POLICY of the Oriental Development Company in regard to Japanese settlers in Korea and further details concerning this company's work in the colony are set forth by Mr. K. Saito, another official of the company, as follows:

In carrying out its policy of placing settlers on the land in Korea, the company has from the very beginning of its activities paid more attention to the character of the immigrants whom it has brought in than to the number thereof. Thus from the time of the importation of the first company of immigrants, in 1911, until and including the bringing in of the eleventh company quite recently, only 3,896 households have been brought from Japan to the company's holdings in Korea. All these settlers have prospered economically. Most of them have settled in groups, but not a few are to be found scattered among the native Koreans with whom they are on the whole on terms of friendly relationship. It is particularly worthy of note that these Japanese generally acquire extensive knowledge of the Korean language within about three years and become well acquainted with the manners and customs of the native population, while the Koreans, on their part, derive benefit from the presence among them of the Japanese, whose methods of cultivation, harvesting and disposal of crops they imitate to advantage. As a matter of fact, the Japanese generally take the lead in agricultural activities, and through these interests friendship between the immigrants and the natives is promoted.

The Oriental Development Company leases a total of 56,826 cho to tenant farmers, who number 104,302, the average holding per tenant being about 1⅓ acres. All the tenants are Koreans and many derive their entire livelihood from their income as tenant farmers. Following the old custom of the country, rent is generally paid in un-

KOREAN IRRIGATION DAM UNDER CONSTRUCTION

hulled rice, but a few tenants, who desire to do so, pay in cash. The company is constantly making efforts to promote use of fertilizers, improve farming methods, induce its tenants to adopt habits of thrift and in other ways to improve their general condition.

In view of the adaptability of the soil of Korea for purposes of afforestation and because of the urgent need for exploitation of natural resources, the company has, since 1910, done considerable work in the way of planting seedlings, renting state forests and purchasing private timber lands. It has also succeeded in acquiring a portion of the state forest, and its afforestation work is gradually becoming a successful enterprise, which is expected will eventually become one of the company's most profitable undertakings. Out of the total of 39,878 cho, which represents the area involved in its afforestation work, 11,480 cho have been allotted to serve as nursery grounds for raising of young trees, while the 6,045 cho planted up until the end of 1920 bear 7,420,000 silkworm oaks, 7,000,000 larches, 1,450,000 chestnuts and 2,330,000 quasi-acacia trees and *zelkowa serrati.*

In spite of the fact that Southern Korea contains an abundance of fertile soil suitable for bamboo cultivation, this branch of forestry is in a miserable state owing to former unscrupulous deforestation. The company has therefore undertaken bamboo cultivation on a considerable scale, as the world demand for articles manufactured therefrom is constantly growing. It began its work in this branch in 1912 and has met with considerable success in its efforts to expand and improve the industry.

Rice Development Promises Exchange Bright Future

THE CHEMULPO Rice and Bean Exchange, which was established in 1899, has contributed greatly to the development of general commerce in Korea. While originally it dealt only with rice, the rapid growth of the soya bean industry led it to take up bean transactions also, beginning with April, 1921. As rice and beans are the two principal products of Korea, the exchange has attained an important position in the commercial life of that country. The existence of the exchange was threatened by the coming to light, in March, 1919, of an unfortunate scandal, a number of brokers, acting in conjunction with some of the trustees, having managed to misappropriate some ¥300,000 to ¥500,000, causing in the end a total loss to the exchange of about ¥1,800,000, but while the affair was a very serious one, leading business men and the authorities interested themselves in the revival of the institution and brought it to success again. The capital was increased from ¥45,000 to ¥1,000,000, for which purpose 16,400 shares were placed on the market, these being immediately absorbed.

Thus the exchange found itself in a position to resume its activities on June 2, 1919, and since then its business has increased by leaps and bounds, the daily transactions running from 300,000 to 1,000,000 koku. The scope of the exchange's activities is shown by the following table:

Term	Paid-up Capital	Reserve	Sales	Income	Expense	Profit	Dividend
	¥	¥	Koku	¥	¥	¥	%
First half, 1919	522,500	250,000	25,000,450	866,072	735,433	130,639	30
Second half, 1919	522,500	275,000	51,974,000	900,765	394,975	505,790	60
First half, 1920	809,000	603,000	47,588,700	836,612	285,810	550,802	75
Second half, 1920	809,000	822,000	23,074,900	464,252	188,538	275,714	60
First half, 1921	809,000	823,000	21,425,700*	447,141	147,381	299,760	60

* These figures are all for rice sales. From April, 1921, until the close o that term sales of beans amounted to 698,900 koku.

Prospects for the future seem very bright. Production of rice and beans in Korea has increased remarkably during recent years and the volume of exports of these commodities is growing steadily. The Koreans are taking great interest in the activities of the exchange, and while exchanges in Japan and elsewhere are suffering from the effects of the general depression, that at Chemulpo is still in a flourishing condition. Many of the leading shareholders wish to increase the capitalization to ¥5,000,000. The Government-General has aided the exchange indirectly in various ways, and this also contributes to its prosperity.

Bean Cake and Rice, Fusan Pier

Of the entire population of more than 17,000,000 persons in Korea today, about 80 per cent are engaged in agriculture. The value of the production each year amounts of about ¥1,590,000,000 of which about ¥1,200,000,000 is represented by agricultural products, the rice crop alone being worth ¥500,000,000. Korea's rice fields cover about 1,540,000 cho of land and produce 15,000,000 koku annually. Of this amount the Korean population consumes 12,000,000 koku, the remainder being exported to Japan proper. It is stated on good authority that the production of rice may be increased by a further 9,000,000 koku by application of better agricultural methods, as the climate is extremely favorable for its cultivation. As the rice-growing capacity of Japan proper is limited, and as the population is increasing by 600,000 to 700,000 annually, the demand is certain to increase and therewith the value of the product. Many enterprising rice merchants are, therefore, turning their attention to Korea, and for this and other reasons the prospects of the Chemulpo Exchange appear very bright.

Evidences of Korean Benefits Are Many

But Plans for Improvement Have Suffered Considerable Setbacks as Result of Agitations

By TAKEJI KAWAMURA

Director of the Bureau of Colonies

WHEN the question arises, whether and to what extent Korea has benefited from Japanese occupation, the best answer is furnished by the many and varied material improvements which have been provided and which are under way since Japan took charge. The benefits which have been derived, during the ten years of occupation, by the 20,000,000 persons who constitute the population of Korea, are represented by railway construction, improvement of the educational system, better protection of lives and property, and development of industry and commerce and other phases of civilization. The natural resources of the country have been taken advantage of as much as possible. Hospitals have been built, and the communications and taxation systems perfected.

Great progress has been made in the industrial development of Korea during the last decade. In spite of the fact that the climate is admirably suited for agriculture, the Koreans had never made much of their advantages, depending on the bounties of nature rather than upon their own efforts, and as a result agriculture was still in an infant state at the time of annexation, only about 10 per cent of the territory being under cultivation, although 80 per cent of the population was engaged in agricultural pursuits. Consequently crop production at that time amounted to only about ¥200,000,000 annually. Droughts were common, owing in great measure to extensive deforestation, which was being carried out indiscriminately, and much suffering resulted therefrom.

MR. T. KAWAMURA

COUNTRY TRANSPORTATION—OLD AND NEW

In order to overcome these defects the Japanese Government introduced modern scientific methods in the peninsula by establishing many agricultural and industrial schools, by holding exhibitions and through other means, all of which led to adoption of better methods of irrigation, planting and cultivation, breeding of horses, cattle, fowls and so forth. General knowledge of agriculture increased to a notable extent, with the result that not only were the crops on the area already under cultivation increased considerably, but large tracts were reclaimed and added thereto.

Furthermore, such industries as sericulture, modern swine and fowl raising, paper making, weaving and fruit-growing, were started, and the combined results of all these improvements and extensions are indicated by the

A Fine Korean Catch

fact that the total annual agricultural and industrial output now reaches a value of over ¥1,200,000,000. Of the annual export total of ¥200,000,000, exclusive of gold and silver, about 80 per cent is represented by agricultural products.

It follows that the wealth of the Korean people has increased correspondingly. This is amply demonstrated by the fact that, whereas in the days preceding annexation the postoffice banks contained a total of only ¥120,000, with about 20,000 depositors, the total deposits now reach some ¥19,000,000, while the depositors number about 1,070,000. This does not take into consideration the 400 savings guids which flourish in the peninsula, with total deposits of about ¥8,740,000, all of which is resultant from the development of the country's resources.

Next to agriculture, mining and fishing are the most productive industries in Korea, but prior to annexation they were in a very poor state. Thus, the mines produced only about ¥6,000,000 annually, whereas this has now been increased, through application of scientific methods, to some ¥25,000,000 or ¥30,000,000 a year. In the same way, the production value of the fishing has been brought from ¥7,000,000 to ¥38,110,000 annually, and similar development has been made in other branches of industry and commerce. Production of manufactured goods increased in value from ¥30,600,000 to about ¥160,000,000 annually. Investments in various enterprises, which before annexation averaged about ¥15,000,000 a year, have now increased to about ¥180,000,000; bank deposits have risen from ¥18,000,000 to ¥139,000,000 and bank advances from ¥32,000,000 to ¥230,000,000 a year.

Great development has also been made in means of transportation since the Japanese took charge. When they did so, they found only about 410 miles of roads in the country, and these were in miserable condition. The Japanese Government has spent huge amounts on construction of new roads and rebuilding of old ones, some 3,200 miles of good road having been constructed during the decade. The railway system now counts 1,100 miles of railway, and in connection with the construction and improvement of ports at various places, has added tremendously to the transportation facilities and to the industrial possibilities of the country.

Medical science in Korea was in an infant stage prior to annexation. There were no hospitals and only about 3,000 physicians, most of whom were sadly lacking in medical knowledge. The Japanese Government paid special attention to this phase of its administration, and did its utmost to develop the science of medicine along modern lines. Over a dozen charity hospitals have been

A Contrast in Korean Roads

established for treatment of indigent patients, while encouragement is held out in various ways to induce students to take up the study of medicine. The charity hospitals have extended their benefits to about 3,000,000 poor persons.

The educational system of Korea was in a very bad state until the time of the war between Japan and China, when the Korean authorities awoke to this necessity. In spite of their honest efforts, little effect was produced, however, and development of the school system has been a matter of special interest to the Japanese administration. Thus, the number of primary schools has increased from 100 to 500 and that of students from 14,000 to 100,000. Prior to annexation only very few higher schools were found in Korea, but such now number 107, and their standard of efficiency is high. The Japanese Government is thus preparing the Korean people to participate in the development of their country, and it is determined to continue its efforts in this direction.

The Industrial Bank of Chosen, Seoul

It is probably inevitable that certain sections of the Korean people should entertain grievances against Japan, in spite of all the material benefits which their country has attained. Such dissatisfaction became particularly noticeable during the time of general world unrest following the end of the great war. While the Japanese Government has suppressed these disturbances and has restored peace and order, various plans for improvement have suffered a considerable setback as a result of the agitations. In spite of this, however, important reforms have recently been brought about, such as changing the law so as to make it possible for a civilian to be Governor-General, whereas in the past this post might be given only to military officers, and also replacement of the gendarmerie by ordinary police. Various other steps have been taken to insure fair treatment of the Koreans and to abolish all distinction between them and Japanese. Flogging has been entirely abolished as a punishment of young people, the aged and all women, and its application to adult male criminals has been modified materially, whereas in the days of the Korean Government, it was most cruel.

The Japanese Government gives that of Korea an annual subsidy of ¥25,000,000, which is spent in the interests of general development. Leaders of the Korean people are occasionally invited to Seoul to consult with the authorities of the Government-General with respect to matters affecting general welfare, and every possible effort is being made to obtain information with regard to their actual condition. Among the principal plans now being considered by the Government-General is issuance of a new regulation radically reforming the educational system. On the whole, there may be no doubt that the Japanese administration is expending its best efforts to bring about the amicable assimilation of the Korean and the Japanese people, a fact which the Koreans themselves are learning to appreciate.

Mitsubishi Iron Works, at Kenjiho

New Steel Plant Is Wholly Chinese

The 250-Ton Blast Furnace of the Lungyen Mining Administration Near Peking Is Expected To Make Iron This Spring

ONE of the most interesting and useful additions to industrial China is the 250-ton blast furnace plant of the Lungyen Mining Administration, now under construction at Shiechingshan, 11 miles west of Peking on the Mentakow Branch of the Peking-Suiyuan Railway.

The site is an admirable one, according to the Journal of the Association of Chinese and American Engineers, there being ample room on the great flat plain for the very extensive future expansion contemplated, sufficient water supply and connections with two railways; the Administration owning its own 6-mile line making connection with the Peking-Hankow Line at Loukowchow. The elevations chosen and the layout determined are such that the traffic about the plant will be conducted under ideal conditions, second to none anywhere. Ore, coke and limestone are received and go to the stock-handling system or to the stock piles without crossing any other yard track at grade. Iron, slag and incoming materials have each their own separate lines. Traffic interference will be reduced to a minimum. The location of the present plant was formerly a low rock hill which has been leveled leaving the foundations of all structures in solid rock.

The plant was designed by Perin and Marshall, of New York, and the materials are all of American manufacture. Mr. G. Gordon Green is engineer-in-charge of construction.

The furnace is of latest American design, 85 feet from hearth to charging platform, 13 foot hearth and 18 foot bosh. The eight columns are of built up structural steel and there are eight tuyeres offset from the columns to give maximum working space. The hearth jacket is of steel plate, lined with cast-iron cooling plates. Two iron notches are provided, one above the other, to facilitate tapping when the furnace is working badly. Two cinder notches are also provided, at the same elevation and 90 degrees from each other, to give relief in case of accident to one of them. The tuyere and bosh jackets are of heavy steel plate with the usual type of bronze cooling boxes. An added ring of permanent cast-iron cooling boxes is inserted in the brick lining above the mantle, near the bottom of the first ring of shell plates. The brick lining was made in America, the top 15 feet being protected from the incoming charge by cast-iron wearing plates laid in small units in the lining itself. The furnace top is a Marshall design with double skip hoist, distributing hopper and two bells enclosed in a gas-tight housing. Four bleeder pipes extending 43 feet above the charging platform carry the poisonous gases well above all working levels. These four bleeder pipes also carry the bell lever, skip sheave and bleeder valve platforms. From them also, at a height of 15 feet above the charging platform, are taken the two downcomers, instead of from the shell itself, thus minimizing the amount of coarse material and heavy dust carried out by the gas. The gas passes from the downcomers through two 20-foot dustcatchers where the bulk of its dust is removed, thence through the gas mains to the stoves, where it is burned to heat the blast, and to the boilers.

The iron notch is closed by a Vaughn steam mud gun, and the arrangement of the furnace floor is such that the operator can see the operation of the stock and filling systems at all times.

There are four stoves, 20 by 80 feet high, of a simplified design, two-pass, with side combustion chamber. The stoves are fitted with an inverted type of Spearman burner, mushroom hot blast valves, spectacle chimney valves and slide cold blast valves. A stairway runs from the ground to the platform around the top of the stoves, whence another stairway continues to the furnace charging platform. There is also another stairway from the ground to the furnace top, up the skip bridge.

The design of the stoves is a Marshall two-pass type with the checkers of standard bricks instead of special shapes. Special provision is made for uniform gas supply to all checker flues.

From the stoves the waste gases are carried off through an overhead flue to a steel stack, 175 feet high, 8 feet diameter, and brick lined throughout.

The gas burners at the boilers are of the venturi type, giving automatic control of air admission at all gas velocites. There are five 500-horse-power Wickes vertical water tube boilers with Foster superheaters, working at 200 pounds pressure and delivering steam at 165 degrees of superheat. Waste boiler gases are carried off by three 150-foot steel stacks, brick lined throughout, one chimney to each pair of boilers.

Steam is delivered to the adjacent power-house, 50 by 120 feet floor space, wherein are housed two 20-by-30-inch Norberg uniflow engines direct connected to two 250-K. W. generators, one only running; two Ingersoll-Rand turbo blowers, one only running; Worthington boiler feed pumps, air compressor for casual use about the plant, and jet condenser. Generators supply power to pumps, machine shop and larry car, to various motors about the plant, and for lighting.

Both boiler-house and power-house are of structural steel, roofed with corrugated sheets, the boiler-house having corrugated steel sides, the power-house having brick walls.

Ore and limestone are delivered to the furnace through a concrete tunnel stock system, and there are no bins for these materials. The tunnel, 360 feet long and 17 feet inside width, the top being level with yard level, carries a concrete trestle with two standard-gauge railway tracks 20 feet above. Ore and limestone are discharged from the cars through the trestle and fall directly on the tunnel arch and on the ground. They then pass through openings in the tunnel arch by chutes and shut-off gate into the scale car traversing the tunnel. This car, automatically weighing its load, carries it to the skip pit opposite the furnace, which is 20 feet below its own tracks, where it discharges

by gravity into the skip car which delivers it to the furnace top. The skip cars are hoisted by a double drum reversing Otis elevator steam hoist, the two cars traveling in opposite directions at the same time.

Coke is stored in a steel bin directly over the skip pit. As the coke drops into the scale car, it passes over a grizzly, and the braize, or fine coke, is screened out. This braize falls onto a concrete platform and is wheeled out by hand up a ramp to the dump.

One of the interesting problems is water supply. The plant requires 10,000,000 gallons daily, 8,000,000 is recovered but 2,000,000 is lost and must be made up. The water supply, the Hun Ho or Yung Ting River, contains normally about 1 per cent of sediment which must be removed. A pumping station at the river side, three quarters of a mile from the furnace, equipped with two electrically driven centrifugal pumps, each of 2,500,000 gallons daily capacity, deliver the river water to the settling tanks, where the sediment is removed and run to low ground nearby for the use of the farmers. An earthwork reservoir of 60,000,000 gallons is located near the furnace, and a concrete reservoir, an enlarged pump of 500,000 gallons capacity, together with a pump house, water treating plant and a 90-foot water tower are located adjacent to the power-house.

For the present, iron is to be cast in the sand in the cast house, 244 feet long by 60 feet wide, and carried out when cooled by hand, or with a traveling crane. Slag goes to the ample dumping grounds by Pollock side-dump steam-dump cinder pots. Other auxiliaries include two Baldwin saddle tanks, 60-ton locomotives, one 15-ton Industrial locomotive crane, an ever-expanding machine shop and blacksmith shop, and a foundry.

The grading and excavation was commenced early in 1921 and the concrete work in May. Steel erection was commenced in July, and according to the present schedule, based on work already done, the furnace should make iron sometime this spring. If this is achieved it will be a time record upon which the administration may justly pride itself.

This plant is the first unit of a steel plant which includes for future construction other blast furnaces, by-product coke ovens, open hearth steel furnaces, rolling mills, bar and merchant mills, rod mills, sheet mills and other units of a great modern steel plant.

The Lungyen Mining Administration was organized in 1918, and is capitalized at Mex. $5,000,000, half of which is subscribed by the Chinese Government, the other half being owned by individuals, most of whom are prominent men in China. The company has been granted mining rights to exploit the Pang-chia-pao and Sin-gao iron ore deposits of Ling-kwan Hsien, the Yen-tung-shan deposits of Hsuan-hua Hsien, and the Shih-fu-shan deposits of China-hsing Hsien, all in the province of Chihli. The total workable reserves of high grade ore of the three areas are estimated to be 100,000,000 tons. The ores are all hematite of sedimentary origin and carry a little over 50 per cent metallic iron. The Peking-Suiyuan Railway has built a 6-mile branch line from Hsuan-hua to Yen-tung-shan, and a system of narrow gauge lines connects the various workings with the standard gauge railway; the cars loaded in the mines are discharged directly into the standard gauge cars. The mines began regular work in January, 1919, employing about 2,000 men and produced 700 tons of ore daily. The mining work so far accomplished consists of an interesting system of tunnels and inclines. At the mines there are coolie quarters for 2,000 men, office buildings and a well equipped laboratory. The company has also wisely acquired several large tracts of land nearby and has planted trees to provide timbers for future mining purposes, a new acreage being planted yearly. The engineering staff consists of 20 men, all Chinese, and in 1919 over 150,000 tons of ore were produced. Mining work can be carried on practically every day in the year.

In order to determine the working qualities of the ore a trial smelting was conducted at the Hanyang Iron and Steel Works furnace at Hankow, from May to August, 1919, using Lu-ho-kow coke and Tayeh limestone. The ore proved easy to reduce, and the fuel consumption was low, but with a comparatively large slag volume, as might be expected from the analysis. The furnace worked remarkably well and the trials were eminently successful. The iron produced contained 3 to 4 per cent total carbon, .4 to .9 per cent combined carbon, 1 to 3.5 per cent silicon, .2 to .4 per cent phosphorus, and .015 to .050 sulphur, these being maximum and minimum figures. The grades ranged from basic to one foundry.

Lungyen owns its limestone quarries seven miles from the furnace site, and also its own standard gauge branch four miles long, connecting it with the Peking-Suiyuan Railway at Sanchiatien, near Mentakow.

New Blast Furnace of Lungyen Mining Administration, at Shiechinshan, Near Peking

The iron and steel production of any nation is always a vital factor in its business strength. It is a most satisfying sign of the times to see that China is increasing the development, for her own use, of iron, the most important of her natural resources, and it is certainly greatly to her credit, that the vision, the initiative, the capital, and so far as is now practical, the personnel, are and have been, wholly Chinese.

Four Valuable Stones Quarried in Kiangsi

THE ONLY claim of Nankang, (Kiangsi Province, China) to notoriety is the enormous export of four different kinds of stone. These stones are quarried at the Kuling foothills and are sent to every part of Kiangsi, Anhui and Hupeh. Nankang, once an important prefecture, is now a conglomeration of deserted buildings, dilapidated memorial tablets, and ruined temples; it was once a fair city and the works of culture, affluence and popularity can still be seen. Like Yaochow and Kiukiang, Nankang was nearly demolished during the Taiping Rebellion. In days gone by it was a seat of great learning, and Chinese history can boast of more than one name from Nankang.

At present its existence and reputation depend entirely on the export of stone. The city lies at the foot of the Kuling Mountains, and the Poyang Lake flows past its south gate. A very fine kind of granite is quarried outside the west gate. As this particular kind of rock is found only in patches among the hills, batches of workmen are seen here and there quarrying out immense slabs and blocks 20, 30, and 40 feet in length. This work goes on without the aid of any steam appliances. Huge blocks of granite are brought down the face of the hill and deposited at the edge of the lake: this is done simply by the scientific distribution of labor—20 or 30 workmen slowly carry huge slabs round dangerous corners and down very steep grades, writes a correspondent of the North-China Daily News.

The granite is used in Kiangsi for the construction of roads and bridges; it is also used for the erection of Chinese houses and breakwaters. Some beautiful memorial arches, monuments, tablets, and temple gates, have been built with this stone. Nankang is exceedingly poor in agricultural produce, and the revenue obtained in the export of stone enables the people to import rice and other food-stuffs.

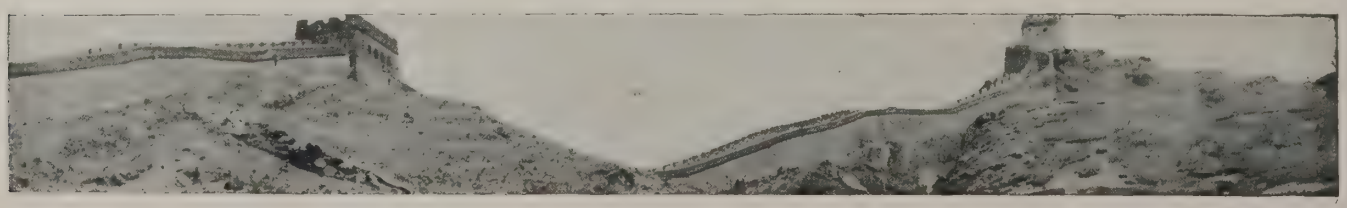
A certain ingredient in the manufacture of porcelain is also quarried near Nankang. On one of the Kuling spurs immediately below Wulaofeng, kaolin, or white earth, is found in very large quantities. The whole mountain side is riddled with caves of considerable depth. Inside these caves the white earth is quarried and brought to the surface; in some caves the stratum of kaolin is much thicker than in others. From the mouth of the cave the white earth is shot down the face of the mountain till it reaches a level place. Here it passes through several processes.

First it is deposited in a large pond of running water, the white earth being continually stirred, and only the white water allowed to pass to the next receptacle. This water is carefully filtered and what passes through to the level below is only the finest and purest of the kaolin. The white earth is now allowed to solidify, after which it is partly dried in the sum and then made into bricks for export to Chintehchen. Hundreds of workmen are employed in quarrying, carrying, mixing, filtering, drying, making and stamping the bricks. The whole process is carried on at different levels down the face of the hill and is entirely dependent on a good supply of running water. This white earth is one of the indispensable ingredients in the manufacture of Chinese tea-cups, rice bowls and vegetable dishes.

The third kind of stone found near Nankang is that used in making Chinese ink-slabs. The Chinese schoolboy and the Chinese scholar must have their ink-slabs for the mixing of their Chinese ink. Those made in Nankangfu are very artistic and represent fish swimming in ponds, flowers growing in water gardens, and buffaloes lying in cooling, refreshing pools. They are also made in squares, oblong and round shapes and varying in size, weight and height. One particular kind of stone supposed to have been discovered in the Sung dynasty will retain the ink wet and moist for a whole month.

The last kind of stone quarried from the Kuling mountains near Nankang is that used for making incense. The rock is quarried in an inaccessible part of the mountain and brought down to pounding mills near the water's edge. Long canals are made carrying water from the river to turn the heavy cumbersome water-wheels. The mills are only occasionally fed with rock and go on pounding night and day. Wood and other materials are mixed with this rock to give it the slow burning propensity of incense. It is rather interesting walking long the bank of the river and seeing these pounding machines pounding away without any human being anywhere near them.

Thus we have granite, kaolin, slate and sandstone quarried from the Kuling mountains and exported in large quantities from Nankangfu to different parts of Kiangsi and other provinces.



Philippine Buyers Must Sell First

Textile Market Especially Suffers Because of Dull Demand for Island's Principal Exports

By H. L. FIELD

IN the Philippine textile market the year 1920 found most of the importers over-stocked with high-priced goods. Many of these goods had been on order for from six months to a year and had been back-ordered by the factory for various reasons. When the bubble burst and prices came tumbling down, the factories suddenly decided to fill these orders, and of course they were filled at peak prices. The releasing of the merchant fleets of the warring nations from their war activity had suddenly increased the cargo space so that orders which had lain for months at the docks awaiting bottoms were enabled to come forward. The result was a dumping into this market of great quantities of textiles which had been purchased on a high market.

This proved the twig that twisted the camel's spinal column. A market already weakened by the gradual failing of exports, and fighting for its very life under the staggering weight of an exchange rate hovering above 10 per cent, could not stand up under the strain and broke badly. Prices on grey goods led the way from their dizzy heights of P22, P24, and even P26 per piece down to P20, then 18, then 16, and in a short time were nestling around P14. Bleached sheetings followed, and in fact when once they started they broke more rapidly than did the grey goods. Colored yarn goods were inclined to lag behind for some time, but soon they too grew anaemic, then weak-kneed, and then took the plunge. Fancies, such as voiles, drills, khakis, etc., did not follow the general trend at first but climbed down a little more sedately.

Photo by Bureau of Science

SPINNING BY SMALL HAND MACHINE

The painful period of deflation may be divided into two distinct epochs, the first lasting from about June to September, 1920, during which time all importers tried to hold the market firm and thus slide down the grade easily by making slight reductions in one line at a time. This epoch was marked by rather brisk trading and the snapping up quickly in most cases of all offerings. During this time large quantities of goods were disposed of and at better than replacement costs on the average. Since the mill prices were steadily declining, if this condition of affairs could have continued all would have ended well. But about that time the consumer came along and decided that retail prices were altogether too high. Said he, "I notice that the prices of cotton and woolen goods in the States are coming down, but I can't see that local retail prices have come down any."

This started the second and more painful epoch, the period which lasted from about September to July, 1921. Buyers for one reason or another took the bit into their collective teeth and decided not to buy any more textiles, or anything else for that matter, until retail prices should come down where they belonged, or rather where they thought they belonged. The buyers' strike had come. Up to that time for several years it had been a sellers' market. From that time on to the present we have had a buyers' market.

The results were immediately apparent. The steady, dignified descent increased to a slide with throttle wide open and no speed limit. Prices tumbled headlong. Offers were made wildly with no takers. Dealers stopped buying because their shelves were over-stocked, and because buyers had become an extinct species. Importers were caught with high-priced goods on their hands which were depreciating in value every day. Meanwhile they had orders coming forward which would be above replacement cost before they landed. The answer was the unorthodox and ungentlemanly resource of cancellation, and the manufacturer was left holding the bag.

The dismal process of liquidation went gloomily onward with the importer and the dealer as the chief mourners. Prices continued to decline with few if any buyers. Retail prices, due to various reasons which the consumer can never seem to understand, did not follow the precipitate rout of the wholesaler. And the consumer still refused to budge from his attitude of watchful waiting, thus making the Rosario, Manila's textile market place, one continuous fiesta, as the Chinese merchants called it during the first six months of the year.

The last six months of the year have seen a very much reduced buying power on the part of the people. This is due to two main factors, the first of which is caused somewhat by the second. They are: (1) The small total of exports from the Islands, and (2) the low prices prevailing in the markets of the world for native Philippine

Photo by Bureau of Science

FIRST PROCESS IN PHILIPPINE WEAVING

products. This is quite clearly shown by the comparison between the exports for the second and third quarters of the current year, and for the corresponding period in 1920 when liquidation had just begun. As will be seen, the exports seem to have reached the highest total during the same month, June, 1920, when the peak of the textile market was reached. The total for the six months, little over half that for the corresponding period a year earlier, shows why the purchasing power is much reduced. The figures are in Philippine currency:

EXPORTS FROM PHILIPPINES TO ALL COUNTRIES DURING THE PERIOD FROM APRIL TO SEPTEMBER (INC.)

	1921	1920
	Pesos	Pesos
April	14,212,537	33,365,232
May	15,872,648	20,388,166
June	18,428,815	52,898,653
July	16,819,892	40,256,643
August	13,608,382	22,314,016
September	14,928,603	15,272,342
Total	93,870,880	184,495,092

There was one exception to this condition, a period about November, when for a short time it looked as thouugh the sun might break through the clouds. The demand for copra and cake improved to such a point that a lively business was seen for a short period in both of these commodities. Mills reached out for more stock and all transactions were at good prices. Coconut oil naturally followed the general movement, and several mills that had lain idle for some time, started operating on a moderate scale. Sugar also showed some activity, and a considerable amount was sold at the prevailing low price. For a time the exchange rate began to decline, and all business took on a slightly better tone. But it was apparently only a hole in the clouds, for soon the gloom settled down again as thick as ever, although the exchange rate has not as yet climbed back to its high point of the early part of last year.

The logical effect of this local depression and the decrease in purchasing power has been a decrease in the volume of imports. This has also been the only gleam of light in an otherwise gloomy situation. For with large imports at this time there would be the danger of overstocks. The trend of imports is shown by comparison through the same periods as the exports shown previously. Comparison with exports shows a very unfavorable situation as to balance of trade, but gradually improving towards the end of the period. In textiles, however, a slightly different story obtains as is shown by the comparison with the corresponding period of last year:

	TOTAL IMPORTS INTO PHILIPPINES DURING PERIOD APRIL TO SEPTEMBER		IMPORTS OF COTTON CLOTH DURING SAME PERIOD	
	1921	1920	1921	1920
	Pesos	Pesos	Pesos	Pesos
April	20,651,381	15,566,801	2,249,387	2,732,672
May	15,513,759	21,479,345	1,273,244	4,851,056
June	21,232,802	20,714,964	1,683,216	3,414,891
July	25,725,372	32,647,649	1,696,775	5,793,256
August	23,268,811	20,484,610	2,314,075	4,307,303
September	11,558,181	28,265,286	1,566,613	6,893,571
Total	117,950,306	149,158,655	10,783,310	27,043,749

Cotton piece-goods have been favored by two things: (1) A shortage of staples in this market, and (2) a sharp advance in the prices of all cotton goods on the New York market. Due to these two things cotton piece-goods have not followed entirely the tendency of the market, but have broken away from the apron strings and taken a little joy-ride by themselves.

According to most textile authorities in this market, liquidation of high-priced cotton goods had been pratcically completed by June, 1921. This was true of all goods except the class commonly known as fancies, which have not

PASAY BRANCH OF AN AMERICAN FIRM IN THE PHILIPPINES

Cargo Sheds Connecting Three Piers in the New South Harbor at Manila

followed the general trend of the market very closely at any time. Even before that painful process had been completed a partial shortage of some staples was noted in this market, especially in grey and colored yarn goods. Eight-ounce denims were particularly scarce.

Because of this scarcity moderate orders were placed all through the early part of the year while the process of liquidation went forward, gradually accelerated as the New York market declined more rapidly near the end of the period. This was due to the fact that a partial scarcity showed that the heavy over-stocks of a year ago had been gradually absorbed. Orders did not increase much in volume until early July, when the New York market struck bottom. Then, influenced by the possibility of a rise local, importers placed as heavy orders as their limited bank credits would permit.

The slight activity which had shown itself near the end of June became stronger as the New York market reached bottom and became really brisk in some lines for a time in July-August. Demand was good, although never strong, especially in eight-ounce denims, unbleached sheetings and drills, medium and low-grade bleached sheetings, staple prints, medium quality percales, chambrays, and khakis. Most offerings in these lines have been absorbed rather rapidly during the last six months, showing an actual shortage in this market; this, too, in spite of a greatly decreased buying power.

Leaving out of consideration the losses in liquidation which all of us wish to forget as soon as possible, most importers have been able to make fair profits on the goods which they have purchased since January 1, 1921. This is because of the demand which has been good for the staples, and because they were purchased at prices which were lower than the New York market at the time of writing. Mill prices for most of these goods have advanced since July from 30 to 60 per cent, and even more in certain isolated cases. Moreover, importers should make larger profits on the goods which they sell during the next three months because these goods were purchased at the bottom prices which prevailed in June-July. Of course the volume of business will depend entirely upon the demand, which in turn will be determined by the movement of local products.

Any forecast for the Philippine market must first of all be prefaced by a review of the present tendencies of the market in the United States upon which this market depends. This first thing to notice is, of course, the fluctuation in the price of raw cotton which has been going on for some time. This fluctuation which was marked by a rapid advance from 10½ to 20 cents gold and then fell off to 17, to fluctuate since then around that figure, no doubt was caused by a rumored shortage in the raw cotton crop in the States. In addition to this, the buyers in the United States had no doubt held off until their stocks were depleted before placing new orders, thus creating a fairly good domestic demand. Moreover, production had been more or less curtailed due to labor and transportation difficulties. The result has been the higher prices which obtain in nearly all cotton goods in the States.

Moreover, many reports from the mills show a partial shortage in certain lines for the immediate future. Many mills are sold up for several months in advance. Those manufacturing colored yarn goods especially are sold up to February or March. Others were about all sold up to the first of the year. Reports also come out of Southern mills being handicapped by lack of water-power from running full time. From all these factors, conclusions might be drawn that a partial scarcity may be seen in some lines in the near future. Such a condition does not hold out much encouragement for the consumer who is still watchfully waiting for the retail prices to hit bottom.

However, from all appearances the buyers in the United States markets are cautious, watching the market very closely and refusing to contract very far ahead. Many no doubt feel that the present mill prices are not justified in view of the present tendency toward a lowering labor cost. Of course, that in itself would not be conclusive proof of a decline in mill prices; yet it may be a barometer.

Judging the local situation from the viewpoint of the immediate past and the present tendency in the United States market, one would almost be safe in assuming that the outlook was bright. However, such is not the case, in the opinion of textile authorities in this market. True, the period of liquidation is over, and most of the high-priced goods have been absorbed. True, also, that the dealers are not heavily over-stocked in general on staple goods. Yet the buyers' strike has not yet been settled, due now very largely to the lowered buying power. Consequently, a real shortage of purchasing power is the factor which prevents the local market from getting back on its feet again. In other words, this market simply cannot pay the present market prices. This is due primarily to the great depression in the export market and to a rising unfavorable exchange. If the present prices continue it can only result in one of two things, according to a leading textile authority, either many customers will have to do without the goods which they really need, or else they will be driven to using a lower quality of cloth. The latter alternative has already shown itself to some extent during recent months in the demand for the middle and lower qualities of nearly all goods. High-grade sheetings, chambrays, and all fancies have been and still are a partial drug on the market, while the demand for the lower qualities has been steadily increasing. Moreover, the holiday season which is always supposed to be the best time of the year to move this class of goods failed to live up to expectations.

The level of prices, which reached its lowest point about June-July, gradually tended upward until toward the close of the year it stood almost at the same level as in January of 1921 before liquidation had been completed. Moreover, imports are still low and will probably continue so for some time to come, so that the chances for lower prices at this end are not good.

The great need for this market and in fact the only thing which can improve the situation permanently, as all authorities agree, is for a condition to be created which will bring about a great increase in the volume of exports. This would, of course, foreshadow a better price for the native products, such as copra, sugar, hemp and tobacco which today are stagnant. This would bring about an increase in the buying power of the people and make it possible for a real demand to be created for the imported goods. As one importer puts it: "It is surprising how readily the result of a good demand for local products is reflected in increased sales of imported goods, and especially is this true at a time when the people need goods, but have no money with which to buy them." This is the condition which the Philippines is facing, and until the market for export crops improves, the import market for all commodities and textiles in particular is bound to be slow and uncertain.

Dutch Development in Indies Solidly Done

VISCOUNT Northcliffe, after his trip to Java, made some interesting observations in regard to the progress, development and trade conditions which he had noted.

"Except that I have always been a close student of colonial administration, and that I have had a good deal of experience of the tropics at various times, I do not claim to be an expert in Japanese matters," he said in an interview with a representative of the *Straits Times* of Singapore. "A few parts of West Java, with a brief visit to the Island of Banka, do not enable me to speak with any authority about the work of our Dutch cousin since their establishment in 1598. The motto of the Netherlands' folk in all their struggles for freedom, in their overseas expansions, in their great commercial undertaking, has always been 'Slow and Sure.' They are unbeatable for tenacity and thoroughness. Those who knew Holland as well as I do realise that in many respects the people of the Netherlands, and especially the Frieslanders, are in thought, habits and even language and appearance, very like the Scotch. That is one of the reasons why everything you see in the Dutch possessions—including portions I have visited previously—is so solidly done.

"Many people are unacquainted with Java, and are not aware of the extent of British business influence in the Dutch East Indies. We are, and have been for long, among the principal commercial forces in Java.

"We occupy a promiment position in the trade of Dutch East India, but the Germans are more active here than at any place I have been in since I left home. The Japanese are very active with their textiles. One or two of the numerous Java newspapers suggest that I am hostile to Japan. My hostility is to the Japanese military class—a hostility shared by millions of Japanese themselves. There are a good many Japanese in Dutch India, but the Chinese there, as everywhere else that I have been to lately, are increasing most numerously.

"I had seen some of the Dutch islands before and so was prepared for the excellence of the Dutch administration, which in some points resembles our own. My principal object in going to Java was to visit the famous botanic gardens at Buitenzorg, where 27 Dutch experts are engaged not only in flouriculture and arboriculture but in what I may call economic botanics. Specially trained men are in charge of the economic section, where rubber, coffee, cocoa, tea and other products are experimented upon.

"On my return I was able to visit the island of Banka and see the famous tin mines. The Dutch treatment of the Chinese coolies is of the best, indeed medical progress throughout the Dutch East Indies is on a par with the excellence of the general administration. Stovia, the medical school, just opened at Batavia, is not only one of the largest but one of the best in the world. Some idea of its size may be gathered from the fact that the corridors connecting the wards and other buildings are 900 yards long.

"I think the people of the Straits Settlements are very fortunate in having—for those who can solve the leave question—so beautiful and bracing a health resort as close to them as we at home are to Switzerland or the south of France. I have found that within a few hours after arrival in Batavia one can be picking English violets and excellent strawberries. Once away from Batavia, which is an Oriental city on Dutch lines, expanding in every way, with many beautiful new buildings, you are in a fairyland of cool hills and plateaus."

Manchurian Industry Is Based on Beans

Milling for Oil and Cake Is Being Improved and Allied Enterprises Established

By J. FURUSAWA

Managing Director, Nisshin Oil Mills, Ltd., Dairen

THE CHINESE have been accustomed from early times to use vegetable oils as food and also as a source of light. The expression of oil from soya beans has therefore been carried on practically throughout the whole country on a small scale, to meet local needs. The method of expressing oil has been necessarily primitive. In recent years bean oil has awakened a world-wide demand and has come to be exported in large quantity to Europe and the United States. Bean cake is also in increasing demand from Japan, South China and other places. The bean milling enterprise has thus been rapidly fostered, and mechanical milling has been introduced to Dairen and elsewhere in Manchuria, where the soya bean principally thrives.

About the time the South Manchuria Railway was placed under the present management, the port of Yingkow, or Newchwang, drew most of the Manchurian products, and it was the main entrepot of Manchurian trade. Consequently, the bean milling industry was first established there and about the time of the Chino-Japanese War, there were already more than 30 mills at that place. But then donkeys were used to turn the stone mills for grinding beans, and the beans thus ground were steamed and then put under the hand press.

After the close of the war, Messrs. Butterfield & Swire, the British firm, foresaw a great future in bean milling. They installed a steam roller and expressed oil by means of a screw turned by hand. This was perhaps the first mechanical appliance brought into use in Manchuria for the purpose.

Then came the Russo-Japanese War, and not a few Japanese visitors to Manchuria became interested in this industry. On the close of the war, Mr. F. Kodera, now on the directorate of the Kodera Bean Mill, Dairen, founded a bean mill worked by hydraulic pressure at Yingkow. He was the first Japanese to start mechanical milling in South Manchuria.

As the railways passed under the management of the South Manchuria Railway Company, it planned to make Dairen the chief gateway of trade and has taken measures to execute its plan. It was under such circumstances that bean mills began to come into being at Dairen as well as in other places.

The first local mill was the Shuanghochan Mill established at Hsiaokangtsu—Chinese Quarter of Dairen—in 1906. In 1908, the railway company announced a system of specific tariff to the seaboard ports, and this induced a number of Japanese to follow suit. The Mitsui Bussan Kaisha organized the Santai Bean Mill conjointly with some Chinese capitalists. About the same time, Okura & Co., jointly with Mr. K. Matsushita of Yokohama, founded the Nisshin Oil Mills, Ltd. The Kodera Mill, at Yingkou, erected another factory at Dairen, followed by Mr. K. Saito with still another mill. In the course of a few years, the mills maintained by Japanese and Chinese numbered about 20. This industry has kept developing, and now the local mills total 60.

Looking back to the time of the Russo-Japanese War, as railway facility became available and export abroad became promising, mills sprang up rapidly at Mukden until there were 50 producing 1,500,000 pieces of bean cake a year. Next came Liaoyang with 25 mills capable of putting out 1,000,000 pieces of bean cake. In the intervening span of time, prior to the introduction of the specific freight tariff to the seaboard ports, mills sprang up at Tiehling, Kaiyuan, Ssupingkai, Changchun and other places. But, as the port of Dairen made the highest bid for front place in handling Manchurian trade, the other towns were thrown into the background, and after 1909 bean mills at those points for the most part either shut down or removed elsewhere.

The wonderful development of bean milling at Dairen at the expense of other centers in South Manchuria was in part owing to the specific freight tariff to the seaboard ports—since abolished—but at the same time the oppor-

JUNKS ON THE LIAO RIVER AT NEWCHWANG

Note.—This article is part of a much longer one on the "Present and Future of Bean Milling Industry in Manchuria" in the December issue of *The Light of Manchuria.*

Much of the Manchurian Bean Cake Used to Come to Japan via Vladivostok

tunity offered by the great war, quickening the export of Manchurian products in the matter of beans and bean oil, did a great deal to boom the enterprise. Then, when the serious drawback of Yingkow in being ice-bound during the winter, when the bean trade is the busiest, is contrasted with the almost perfect equipments installed at the Dairen wharves, the present prosperity of the port of Dairen may be considered as well deserved.

According to "Manchurian Beans," published by Mr. Ito, as the result of investigations, there were in 1919 along the South Manchuria Railway altogether 310 bean mills of larger or smaller dimensions, with a combined production of 55,169,000, pieces of bean cake, in addition to 32,390,000 kin (a kin equals 1⅓ pounds) of bean meal, and also 256,989,800 kin of bean oil, the output at Harbin being included. Of this figure, the total annual output of the Dairen mills, numbering 60, amounted to 27,934,000 pieces of bean cake. Bean meal was exclusively produced at the Suzuki Bean Mill, Dairen. The Dairen quota of oil for the same year was 136,553,000 kin. In both bean cake and bean oil, Dairen contributed more than 55 per cent of the whole output of Manchuria.

Only recently has bean oil pushed itself to the fore as the leading article of Manchurian produce. Judging by the events that have led up to the present development of bean milling, the steady increase of demand for bean cake as fertilizer in Japan may be considered as more largely responsible than the foreign demand for oil.

From the point of view of big industry, bean milling is an enterprise on a modest scale, and its improvement has proved quite slow. Most of the mills now under Chinese management were founded with a capitalization of from ¥20,000 to ¥30,000. Along the railway lines in the interior there are still some using domestic animals for power, and hand presses. In this way it requires but small funds to set up an undertaking of this sort, and once its profitable nature became known, many took up such work. Consequently, strenuous competition has been waged among the bean mills, and they have been prone to follow a conservative policy of business rather than to better their equipment and to improve their outputs with rapidity. Because of the existence of so many small mills, this business has necessarily been less profitable, leaving but little room for improvement or advance. Competition in buying has kept the market price high, by so much cutting into the profits of the business.

To give an idea of price and profit figures, in September, 1921, from 100 kin of beans, quoted at ¥4.59, the oil produced was quoted at ¥12 per 100 kin, while bean cake actually cost ¥1.96 or ¥1.97 per piece, though it was quoted on the market at ¥1.85. The only hope for the bean mills is to sell the cake by future contract at a more profitable figure. Such a condition as has existed and still persists can hardly be regarded as a wholesome one for this important industry.

Under these circumstances, from 1912 to 1915 or thereabouts during which term competition among bean mills was waged most keenly, local Japanese mill-owners proposed to organize an oil mill trust like similar organizations in the United States, such as steel and oil trusts, so that the purchase of the required materials and the sales of the products might be transacted exclusively by the same trust management. The Chinese mill-owners were also approached through the Bean Mill Owners' Union to support the idea. But the majority of them remained obdurate. They knew that they had mastered the business of buying beans and selling the outputs, and were afraid of having to dimiss many of their well-trained and dependable men as the result of the organization of the proposed trust. Thus, the project had to be dropped. When one looks far into the future, however, the minor mill-owners seem bound to be crowded out of the field by some powerful industrial organization employing the most advanced machinery. The Chinese, who refuse to open their eyes to moral certainties, may cling to their old ways until they find themselves pushed out of the field.

And again, the bean milling industry has been developed also in Japan proper. During the great war, beans grown in North Manchuria found their export to Europe blocked, and North Manchurian beans were supplied to Japan via Vladivostok at 10 or 20 sen less than those sent via Dairen. These beans were worked up by mills founded at Sakai, Shimizu, Yokkaichi, Kobe, Yokohama and other cities, the total daily output amounting to about 20,000 pieces of bean cake, in addition to the bean meal produced at the Suzuki mills, which were operated on the chemical extraction system employed by their mill at Dairen.

Then the Russian Revolution interfered. It threw Siberia into chaos; the railways therein ceased to be dependable; the port of Vladivostok became practically closed, and the eastward transportation of North Manchurian beans was stopped. This necessarily curbed the bean milling business in Japan.

In comparing the advantages and disadvantages of Dairen and Japan proper from the standpoint of the bean

milling industry, it is seen that in Japan the interest rate is lower, and farmers may get bean cake fresh from the mill. These are virtually the only advantages Japan can offer. Dairen, on the other hand, has, first, cheaper labor at command, indeed so cheap that for the wages for turning out one piece of bean cake in Japan, two pieces may be produced at Dairen. Next, in buying beans, the sundry benefits of the South Manchuria Railway Company's mixed storage may be secured. For these reasons, no matter where else new mills may spring up, the port of Dairen is likely to retain its same position of advantage.

Oil manufacturing methods may be classified into two kinds; namely, the expression method and the extraction system. All the mills in Manchuria, excepting the Suzuki Bean Mill at Dairen, are operated on the expression plan. The Suzuki mill is the only plant using the chemical extraction method.

Under the head of the expression method, there are several ways of pressing out oil, beginning with what is generally known as the wedge method, which has been in vogue from early times; the screw method, worked by hand, and the hydraulic pressure method. In crushing beans, some mills operate the rollers by steam power, but there is a good number of old-fashioned mills where donkeys are still used to grind beans by means of primitive stone mills. Most bean cakes are round, a small number being oblong plates, rather thin, while that put out from the Suzuki mill by the chemical extraction method assumes the form of bean meal. This last mentioned is the most advanced method of extracting oil. This system was experimented with for the first time by the South Manchuria Railway Company's General Laboratory in Dairen and proved a success. The experimental mill maintained at Jijiko, Dairen, was transferred to the management of Messrs. Suzuki & Co. in 1917. The Japanese firm made an extension to the plant, raising its daily consumption of beans to 120 tons. This firm also founded a similar plant at Shimizu, in Shizuoka Prefecture, and others elsewhere.

Bean cake and bean plate are produced by the expression system, but the method that yields bean cake—round in shape—fails to express oil to the desired extent, thus detracting from the quality of the cake, as well as leaving no small amount of oil in the cake. The method by which bean plate is produced is considerably superior to the other expression method; more powerful pressure is applied to the beans, and a larger amount of oil is obtained. Correspondingly, the bean plate is of a finer quality and can better withstand transportation over great distances, and even through the tropics. This system was formerly employed at the Kabalkin Mill, Harbin. Recently the Nisshin Oil Mills, Dairen, have erected a factory specially for producing bean plate.

The following table gives interesting data of the three kinds of residue left after the oil has been expressed:

	Bean Cake	Bean Plate	Bean Meal
Highest pressure applied to one square inch of surface (lbs.)	600-700	1,700-2,000	Extraction by Benzine
Oil percentage to raw material	9-10	11.5-12.5	14-15
Oil percentage left in residue	7-9.5	5-7.8	2.5-3
Moisture percentage	13-19	10-13	4-13

As previously noted, the existing industrial organization of bean mills is so simple that fluctuations of bean prices affect the status of the output in the shape of bean oil and bean cake or meal, and, to cite an instance, when beans rise by 2 sen in price, so much will have to be added to the prices of the products. This makes it necessary that the mill-owners regulate their business operations by the constant fluctuations in the cost of the raw material.

Manchurian bean milling, therefore, stands in need of improvement in sundry ways. If both bean oil and residue are to be popularized with a lasting reputation as articles of world-wide commerce, the production of superior grades under an industrial system organized on the most up-to-date basis must be realized so that the market may be expanded. It will be no easy task to reorganize the Chinese mills, which are worked in an almost primitive manner, into mechanically operated plants. The existing mills may, at least, be so altered as to put out oblong bean plate instead of the circular-shaped bean cake. The re-

The Suzuki Mill at Dairen Is the Only One Using the Chemical Extraction Method

A Scene Typical of the Principal Railway Centers of Manchuria—Bags of Beans and Piles of Cakes

quirements of the times are believed to create an opportunity for the reorganization of the bean mills, and, considering everything, adoption of the bean plate system is deemed the most desirable, as it saves oil and at the same time gives a superior grade of residue.

Soya beans, because of their very chemical composition, are used for making soy; miso, made from a mixture of beans, salt and rice malt and very widely used in Japanese households; tofu, or bean curd; bean milk, etc. In addition, they are used in making bean cream, chocolate, a substitute for coffee and various sauces.

Bean cake, also, has many and varied uses. It is popular as an article of fertilizer, containing the three requisites of nitrogen, phosphoric acid and potassium. It is used as cattle-feed, just as is cotton-seed cake. Besides, bean noodles, bean cracker, biscuits, bread and other nutritive foods are made therefrom.

Bean oil is employed in the manufacture of soap, candles, a substitute for India rubber, oleomargarine, paints, toilet oils, water-proof tantalus, glycerine, etc., in addition to which no little quantity is used for lighting purposes.

Uses of soya beans and bean products are therefore very extensive, and the development of these industries has an important bearing on the industrial expansion of Manchuria. It is highly desirable that we should all work for the improvement and growth of such enterprises. If the locally produced bean oil can be refined into table oil, a fresh demand, though it may be of a local character, may be exploited on a considerable scale. In recent years, the Nisshin mills, have succeeded as a result of painstaking experiments in turning out an excellent kind of oil, not at all inferior to olive oil, and this new oil is now being manufactured for general sale.

Soap manufacture is expected to grow into a very promising undertaking. The greater amount of soap used in Manchuria is now imported from Japan, the total value of such imports being about Tls. 400,000 a year. If a general demand for laundry soap can be created in China, such will reach a very considerable amount. Already there are at Dairen the Manchuria Soap Manufacturing Company and a few other smaller factories, and still others at Port Arthur, Mukden and other places.

Moreover, in view of the gradual rise of enterprises for the making of paints, hard oil, etc., the development of industries for utilizing beans, outside the regular bean mills, will be worth following.

Manchuria Leads in Soya Bean World

UP TO 1908 the soya bean was almost unknown in Europe and America, but for ages it has been an article of food much favored by the Chinese. Prior to the Russo-Japanese War, China and Japan were not only the greatest producers but also the greatest consumers of the bean and its manufactured product. When they were first introduced to European and America markets, about 15 years ago, they were utilized for their oil content, which was found valuable for various industrial purposes, and the bean cake, after the extraction of the oil, became cattle food. New uses were gradually found until the bean is now the most important legume grown in Asiatic countries and is in ever-increasing demand by Europe and America.

China produces about 80 per cent of the world's output of soya beans, 60 to 70 per cent of which comes from Manchuria. The world's production is tabulated in the following figures (a mow is approximately one-sixth of an acre; a picul, 133⅓ pounds):

	Mow	Piculs
China	71,403,000	50,286,000
Japan	6,982,000	6,464,000
Korea	7,550,000	5,220,000
U. S. A.	10,000	870,000
Total	85,945,000	62,640,000

Ten years ago the exports were comparatively infinitesimal, but in the 1920 Chinese Customs Report it

was found that in point of value the commodities grouped under the heading of beans and bean products occupied the first place among China's exports.

According to the Dairen Chamber of Commerce, the exports of beans and bean products from that port, which is the principal Manchurian port of exportation, for 11 months of 1921 were as follows:

	Piculs	Value (Hk. Tls.)
Bean Cake	15,350,789	32,781,735
Soya Beans	6,992,183	20,207,406
Bean Oil	1,164,945	9,995,185

Thus the total of such exports for the year up until December 1 was Hk. Tls. 63,000,000, in round numbers, or about $45,000,000 or $50,000,000 gold.

More and more land in Manchuria is devoted to the cultivation of the soya bean. The 1920 crop was estimated to have reached 40,000,000 piculs and that for 1921, on the computation of the Dairen Chamber of Commerce, was something like 50,000,000 piculs. It can be found in nearly all parts of Manchuria and is produced almost entirely by hand methods. The seed is usually planted in April in rows 17 inches apart, the plants being about two inches apart in the rows. Harvesting takes place in September when the plants are pulled before they are quite mature to avoid breaking the pods. A stone roller is used for threshing purposes, and winnowing is accomplished by throwing the beans against the wind, a practice, by the way, which the Chinese adopt with all cereals.

A British Government report gives the following list of soya products: Vegetable food (like marrow fat peas), soups, meat substitute, chocolate substitute, macaroni preparation, flour, artificial milk, cheese, coffee substitute, artificial corn biscuit and food for diabetic patients, sauce, meal for cattle, oils, cake for fodder, fertilizer and bean cake. The same report points out that the oil from the bean is used in the manufacture of dynamite and high explosives, soaps, linoleum, rubber substitute, margarite paints, varnishes, toilet powder, water-proof cloth, paper umbrellas and lanterns, salad oil, lubricants, lamp oil, preservative for sardines, and substitute for lard.

Oil presses are situated in those districts where yellow and soya beans are abundantly produced, but industrial progress is retarded by the conservative methods employed. Oil pressing is usually treated as a by-industry by the land-owners of the districts. Trade in bean oil and bean cakes is very prosperous, the manufactures being carried to Tsingtao in the north and Shanghai and Soochow in the south. A flour mill is located at Sinpoo, Tunghai district. It was established with a capital of $300,000 and is equipped with good machinery; but, owing to various causes, heavy losses have been sustained and operations are still suspended.

Australia Motor-Train Service a Success

THE question of how to enable the more sparsely populated districts of Australia to get their produce to market has always been, and still is, a serious one. Anything that is likely to ease the position is therefore deserving of every consideration, says *Australian Farming;* and so the visit of the Victorian Railways Standing Committee to New South Wales for the purpose of, amongst other things, inspecting the motor-train service on the Lismore-Casino-Grafton Railway has a degree of importance, for there can be little doubt that the object of inspecting the line was to see if a similar service would suit the requirements of some of the Mallee districts of Victoria.

The existing motor-train service on the New South Coast came into being during the shipping strike of 1919. The North Coast line is cut off from the rest of the New South Wales Railway system—a fact which is in no small degree responsible for the movement for the establishment of a Northern Rivers State. Consequent on its isolation, this railway was faced with stoppage at the time of the shipping strike, owing to the impossibility of its obtaining coal for the use of its locomotives. The dairying industry was therefore threatened wtih disaster, and consequently the New South Wales Railway Commissioners found themselves faced with the necessity of finding some other means of transporting supplies of cream along the line to the various butter factories.

The situation was met by the conversion into a motor-train of a 50-horse-power 4-cylinder motor-lorry which had been running on the Sydney streets. The conversion was effected by fitting the lorry with windows, seats for 33 passengers, and a roof, and giving it six flanged wheels to enable it to run on the railway track; and it was further provided with a trailer for the carriage of milk cans and parcels. As a matter of fact, this trailer also has had to be fitted with seats to accommodate would-be passengers unable to find room on the ex-lorry.

This motor-train service has been a very considerable success; and it has therefore been retained after the passing of the original occasion for its coming into being. It is considerably faster than a mixed steam train, and it is much cleaner, being unaccompanied by the dust and smoke that are such marked characteristics of train journeys.

The chief objection to it on the part of residents in the district is that it has more than once broken down. These disablements are said, however, to be due to the fact that the machine was not built for train running. Nevertheless, the experiment has been so far successful that the New South Wales Railways Commissioners are having a larger motor-train constructed for the Tamworth-Barraba line. This is not surprising when it is learned that the gross earnings of the Northern Rivers motor-train were 4/7 per train mile, while the working expenses were only 1/3, though to the latter there should doubtless be added a portion of the cost of maintenance of the railway track.

The experiment is an interesting one; and, if the Victorian Railway Commissioners decide to follow the example set, their action will meet with the approval of many of the state's more backward districts.

Beet Sugar Prospects Bright in Korea

First Mill, at Heijo, Has Had Surprisingly Good Results From Native Farmers

By P. S. GILMAN

AMONG the many possibilities for development offered by Korea, the beet sugar industry is one of the most interesting and promising. Furthermore, growth of such an industry on a fairly large scale will be a matter of some importance to the Japanese Empire in general, which has ever in the past been in the position where it has been necessary to import a great portion of the sugar used by the constantly swelling number of her inhabitants. The problem offered by growing consumption was, it is true, met to a considerable extent when Japan acquired Formosa and with great energy and foresight brought forth there a sugar cane industry along modern lines, but since then consumption has grown apace, and there is every reason to believe that it will continue to grow.

At present the per capita consumption of sugar in Japan is about the same as that of Italy, one of the lowest consumers in the world, namely, about 13 pounds annually, the smallness of which appears in striking degree when compared with the annual per capita consumption of Great Britain and of the United States, which amounts to about 100 pounds. Consumption of sugar has increased in the latter country, especially with the coming of prohibition, and of the hundred pounds used, about 30 are eaten from the table, while the rest is consumed in various forms of manufactured goods. It is therefore quite plain that as manufacturing industries in Japan increase, her sugar consumption will increase also, and the home supply of this commodity will again become a very pertinent problem for Japanese economists to solve.

Formosa is not in a position to give much assistance beyond what is given already, as that island has almost reached its maximum development as far as sugar cane cultivation is concerned. As Formosa is the only part of the Japanese Empire where it is possible to produce cane on a scale sufficiently large to be of commercial importance, it will be necessary for the Empire to turn to beet sugar manufacture for such expansion of her sugar industry as she may achieve. The principal islands of Japan proper offer but little chance for beet cultivation, as most of the arable areas are of such a nature that it is impossible, or at least impracticable, to obtain in one place fields of the size required for successful sugar beet cultivation. The logical regions for such development are Korea and the island of Hokkaido, and while the latter seems at present to be the most advantageous in this respect, the possibilities offered by Korea are both promising and important.

Interest in sugar beet cultivation in Korea is not altogether a new thing, as both the Government and the Dai Nippon Sugar Company have been experimenting for some years with European sugar beet seed. The success encountered in these experiments led eventually to formation of the Chosen Sugar Company, an offshoot of the Dai Nippon Sugar Company, which ordered a modern plant in 1917; but nothing came of the venture at that time, as it was found necessary to cancel the order, the war making it impossible to obtain a supply of sugar beet seed at the time.

The importance which a supply of good seed bears to the development of the beet sugar industry can hardly be over-emphasized, and the point must be borne in mind that in appearance the seed of sugar beet is exactly the same as that of the ordinary white beet and mangelwurzel, but while the former contains from about 16 per cent of sugar, which is the usual amount obtained, up to over 30 per cent, which is, however, obtained only in California, the latter contains generally but from 4 to 6 per cent. While development of the sugar beet from the ordinary white beet plant owes its origin to France, being a result of the pedagogy of Old Mother Necessity in the days of the Napoleonic wars when British blockaders shut France out from her ordinary sugar supply, the science of sugar beet seed growing was carried to its highest development by Germany. Other countries, among them the United States, Denmark, Austria, Russia and others, have also reached the point where they produce certain amounts of beet seed. In Germany, however, the seed growing industry has reached its highest development, owing to the great encouragement given it by the Government, and as in buying sugar beet seed one may find no guide or reliance other than the honesty and credit of the grower, it has become common practice to give preference in buying to the German houses, as their seeds must undergo a rigid Government inspection before they are allowed to be sold.

The difficulty in obtaining proper seed held back development of the industry in Japan for some years owing to the Great War, but finally, when this impediment was removed, the initiative was taken promptly both in Hokkaido and in Korea. As a consequence a plant was ordered in 1919, to be built in Heijo, Korea, and it was operated for the first time in 1920, an American firm having supplied the machinery. One of the two plants now existing in Hokkaido began operations at about the same time, the second going into active operation in 1921.

The opening of the beet sugar industry in Japan was not altogether fortunate, owing to the fact that some of the first supply of seeds obtained was not of proper quality, some of it, in the case of Hokkaido, proving, in fact, to be mangel seed, which furnishes a product of no value whatever for sugar manufacturing purposes. In Hokkaido about one-third of the second campaign's crop was lost for this reason, and while Korea did not suffer in anything like similar degree, considerable trouble was encountered there also on account of the unreliable seed factor. This experience served, however, to teach the planters of Japan the paramount importance of having reliable seeds, and those now used are of good quality. The yield for the 1921 campaign in Hokkaido was very satisfactory, and it is understood that the same was the case in respect to results in Korea. It should be added

that the Korean 1920 crop suffered also from a generally bad summer, an unusually heavy rainfall being injurious to agriculture generally in the peninsula.

The factory in Korea is not as yet working at full capacity. The company, which has now become a regular branch of the Dai Nippon Sugar Company, has some land of its own which it cultivates in beets through its own management, but it concentrates its energy on the mill work and wishes to be able to depend for its supply of beets mainly on Korean farmers. As a matter of fact, it has been common experience the world over that success may not be gained in the beet sugar industry by combining the agricultural and the milling operations under the same management, and it has been found to be advantageous in all cases to have the plant owners confine their attention to manufacture, with possibly only a small area of land cultivated by the mill owners which may serve as a nucleus and as something which may be depended on with certainty, while independent growers, operating under contracts with the mill owners, are relied upon to furnish by far the greater part of the material for the mills. In Korea, the company expects to raise some quantity of beets itself for some years to come, but it will gradually turn its lands over to Korean farmers, presumably with some proviso to the effect that they must cultivate certain proportions thereof in sugar beets.

The Heijo Plant Is Thoroughly Modern

The plant at Heijo has capacity for cutting 600 tons of beets a day, this being the size of mill generally used, and it is, in fact, the size used by both the Hokkaido companies. The plant is thoroughly modern in every respect, although it has not all the applicances for utilizing waste products which are employed in the United Staes. This plant will normally be able to handle the product of about 7,500 acres of beets, as the yield averages at present about ten tons per acre, bringing the total production of the area mentioned up to 75,000 tons of beets per season. The season, or campaign as it is technically called, begins about October 1 and should finish during the early part of January, especially in countries where the winter is severe.

The sugar beet cultivation of Korea is carried on entirely by Korean farmers, who are not as efficient as are those of Japan, and the Japanese management faces a considerable problem in educating them, although on the whole it has been quite successful. The mill owners contract with the farmers to buy from them the product of such areas as they may be induced to plant in sugar beets, and besides a basic price, various other inducements are offered in shape of various forms of bonuses, such

The Heijo Beet Sugar Factory Has Become a Regular Branch of the Dai Nippon Sugar Company

Cooking the Korean Meal

as extra compensation for sugar content above a given figure, prizes for tonnage per acre or appearance of plants and the like. The Koreans are taking considerable interest in the matter, and are producing results which are surprisingly good, especially when one considers the crude methods by means of which they have been accomplished.

Beet sugar cultivation offers to the Korea farmer the same inducements which it presents to the agriculturist the world over. In the first place, it is the most reliable crop known, and may be depended upon as a sort of insurance to bring an income even if the farmer's other and more delicate crops fail. The beet serves well as a rotation crop; it may be sold at a certain price which has been predetermined, and its yield is not subject to the many hazards which beset cereals, for instance.

A great point in favor of beet cultivation lies in the fact that its growth enriches the soil in which it is cultivated, owing to the tremendous and widely ramified root system which remains to a large extent in the ground after the beet has been pulled. The discovery of this phenomenon, which causes great increases in yields of other crops when they follow a period of beet cuultivation in the same fields, was the main reason why the German Government encouraged the industry to the point where it gave export bounties of such liberal size that for a while the Germans could sell sugar in England, for instance, much cheaper than it could be produced in that country. Use of beets as a rotation crop will allow the Koreans to increase greatly their crops of millet and the like.

The beet sugar mill in Korea has not as yet arranged to develop the various by-products of the manufacture of sugar which have been found very advantageous in the United States, where, in fact, this, branch of the industry has in some cases been developed to the point where some of the by-products promise to become more profitable and important than the sugar. One of the most common of of these in dried beet pulp, produced from the refuse from the beets after the juice has been extracted. As a matter of fact, this pulp easily becomes a nuisance about a plant if it is allowed to accumulate in large quantities, and this fact originally led factory owners to cast about for means of disposing of it. Dried beet pulp is used for stock feed and is already found on the Japanese market, as the Hokkaido beet sugar mills manufacture it. It has met with a considerable degree of success, for while it sells in the United States at about $20 a ton, the Japanese product is selling at from ¥60 to ¥75 on the Tokyo market at present. It seems inevitable, therefore, that the Korean mill will soon be equipped with driers, under such favorable circumstances.

The advantages which Korea possesses as a field for beet sugar development, in addition to the fact that it is, with Hokkaido, the only area where Japan may enlarge her sugar production, are numerous, and the area found there which is available and suitable for the purpose is very large.

Land used for rice production is of no use for beet planting, as the clayey and wet soil makes harvesting almost impossible, but the great tracts suitable for millet and kaoliang, which are found all through Korea, offer fine opportunities. It is apparent that under such circumstances the beet sugar industry in Korea is assured of great development, though it is also certain that it will develop along the existing railroad lines before it can penetrate into other districts. However, it may not

A Row of Small Korean Shops

be expected that great growth, if any at all, will be seen during the first few years, as the unhappy state in which the sugar business finds itself all over the world effectually forbids expansion anywhere. But as soon as the situation becomes better and better prices warrant resumption of expansion of the industry, Korea will be certain to be one of the places where the chances offered will be seized upon eagerly and with energy.

Better Outlook After Chinese New Year

By GEORGE E. SOKS

CHINESE New Year this year was probably the worst that the Chinese have ever had to pass through. During the week preceding New Year's Day (January 28) some of the strongest and best known business men of Shanghai were hastening from office to office, from bank to bank, seeking for loans, extensions, accommodations—and not getting them. Not only the native banks but some of the largest foreign banks stopped making loans and called in as many as they could. There was a general hysteria in the money market which undoubtedly did much to create more panicky conditions. Although the speculations of the previous months justified the cautious attitude of the financiers, the calling in of loans from reliable and old firms endangered the economic situation in the city. Curiously enough the soundest assistance was given to Chinese business men by the Chinese modern banks.

The Chinese custom of an annual settlement day when all accounts have to be cleared is absurd in view of the conditions obtaining in China now. In the old day when business was conducted on a very small scale, it was perhaps sound to extend credits for a year and to expect the customer to have enough money on hand at the end of a year to cover all expenditures. Perhaps this method came into existence as a form of banking, the seller recognizing the purchasing power of the buyer and extending a long term credit to him on his reputation as security. Today such a system is impossible. With cotton mills costing millions of dollars, credits covering a whole year are not to be considered and the seller cannot demand that his customer clear all accounts on any one particular day of the year. Business is not conducted that way anywhere else, and since much of China's trade now is part of the general international commerce, such conditions cannot exist in China.

The speculation in stock and produce exchanges which has already been discussed in these columns, ended within a month of Chinese New Year, and those who had lost had to cover their expenditures and indebtedness in other directions within that time. It would be unsound banking for the native banks to extend credits beyond the day of Chinese New Year, even if they could afford to do so and during the month interest rates rose as high as 3 and 4 per cent a month. Such a system penalizes trade and industry and is an impediment to the exercise of initiative during the latter parts of the year. Merchants have to keep on hand toward the end of the year large liquid assets and therefore are unable to invest in industrial enterprises. Shares in industrial enterprises are mortgaged with native banks, but the interest on them has to be cleared at Chinese New Year even if the loan on the shares has a half year further to run. The system is archaic and continues only because old customs die hard.

The outlook for the future is said to be better. But so far as China is concerned the key to prosperity is Russia. Basically, China is an agricultural country, and her greatest commodities of export are raw materials. Silk, cotton, tea, beans, seeds, ores, oils, etc., are what she has to send abroad if she is to have enough silver to purchase machinery, steel, piece-goods and her other imports. The closing of Russia and Central Europe to trade has brought about a surplus of these commodities in foreign markets, and China products are not moving. Although there was last year considerable liquid money in cities like Shanghai, merchants and farmers in the interior are suffering because there is an insufficient market for the crops. Until China begins again to export on a scale worthy of her size and her capacity to produce materials, commerce in China will not improve. Business last year was not as bad as it might have been because there were war-profits to go on with. But these profits have been absorbed by the speculative period of the last six months of 1921, and the outlook for next year cannot be good unless the crops can be moved.

Although political conditions rarely affect trade and commerce in China, the fate of the Liang Cabinet was an important factor in the situation during Chinese New Year. To the bankers the Liang Cabinet represented stability, although to the masses of the people it had another and perhaps sinister connotation. The possibility of the Liang Cabinet's falling before Chinese New Year and the threat of warfare between Wu Pei-fu and Chang Tso-lin frightened the bankers into taking a very conservative attitude. Furthermore, the Peking Government had borrowed from the native banks to a large extent—the figure has been placed at loans, $160,000,000; overdrafts, $75,000,000; perhaps exaggerated—and it appeared almost hopeless to get any of the money returned. There was therefore a general fear that many native banks would fail because they could not get liquid assets in time to cover their customers during the settlement days. Since the entire inland commerce of the country is dependent on the native banks, the economic world was in dispair.

Feeling the Pulse of Financial Australia

Governor of Commonwealth Bank Says Heart of Country Is Sound as Ever—Many New American Companies There

THE MAN who has his fingers constantly on the financial pulse of Australia is Sir Denison Miller, Governor of the Commonwealth Bank. He knows perhaps before anyone else when the heart-beats of the country are strong and healthy, and he, too, detects the weakness that denotes an enfeebled condition. In a review of the financial and economic position before the Chamber of Commerce in Adelaide recently, the gist of which follows, he showed that the Commonwealth is just now full of health and vigor:

A critical survey of the financial and economic position of Australia establishes beyond all question the soundness of the country today. The backwash of war, into which half Europe was submerged, reached the Commonwealth late because of Australia's isolation. The whirlpools and eddies which washed away the old-world structures upon which centuries of industry had been reared were felt with lesser force in Australia, but they were felt nevertheless. The world has become so interdependent that it is impossible for one part of it to suffer starvation, dislocation of trade, and national bankruptcy without those disasters being reflected in the business life of other parts, however remotely removed.

As a great producing country Australia found that instead of receiving the phenomenally high prices that ruled for its products during the duration of the war, values came down with a run, while some markets that formerly were highly profitable disappeared altogether. When the world was hungry for the things that Australia grew and manufactured, naturally prices were high. When half the world, in the process of national stock-taking which followed the war, found that it no longer needed those things and the other half which needed them could not pay for them, a slump was inevitable. Wool became unsaleable, metals fell from boom prices to rates at which it was no longer profitable to mine them, and the stock of meats overseas was so great that the market for frozen beef and mutton was practically closed to Australian exporters.

This was the position in which 5,000,000 Australian people found themselves at the beginning of 1921. The country was not without those who predicted disaster. While the position was serious, however, it was never beyond the power of a wonderfully recuperative country like our own to retrieve. There was a tightening up all round. Australia took a hitch in its belt and determined to see the thing through. In that it has succeeded. It has still to solve some of the industrial problems brought about by the shortening of the hours of labor in a number of industries and by the disinclination to accept lower wages on the basis of a lower cost of living. It has still to find jobs for a large number of men who in the general readjustment of industry have found themselves without employment. That it will do both there can be little doubt.

The financial heart of Australia is as sound today as ever it was. The war imposed a load of debt that seems heavy for a few millions of people to bear, but the burden has been cheerfully shouldered. With few exceptions, notably in mining, industry is gradually getting back to normal, and the future is being faced with an optimism that is characteristically Australian.

The war acted as a tremendous stimulus to Australian production and Australian manufactures. When the Commonwealth found itself without many of the things which formerly it imported from other countries, it set about supplying its own needs. In this way the foundations were laid of many new industries that have now become permanent. In 1913 the primary production of the Commonwealth was valued at £218,000,000, or about £44 per head of population. In 1920 it had risen to £348,000,000, the per capita proportion being approximately £65. The gradual growth is revealed in the statistics covering the years under review.

Here it is seen that, with the exception of 1914, when the outbreak of war had an unsteadying influence, there has been solid progress:

VALUE OF PRIMARY PRODUCTION IN AUSTRALIA

1913	£218,103,000
1914	209,495,000
1915	251,620,000
1916	270,411,000
1917	283,629,000
1918	298,669,000
1919	312,463,000
1920	348,000,000

The growth of manufactures also has been gratifyingly maintained, the figures for 1920 showing an increase, roughly, of 75 per cent on those of 1913:

TOTAL VALUE OF OUTPUT OF AUSTRALIAN FACTORIES

1913	£161,560,763
1914	166,450,508
1915	169,086,700
1916	172,574,845
1917	206,376,646
1918	225,753,611
1919	249,147,295
1920	292,000,000

The wool position, which at the beginning of 1921 was doubtful, has improved to such an extent during the last nine months that the future is being faced with optimism. The clip coming forward is excellent, and there is every indication of the present satisfactory prices being maintained. The wheat yield increased from 45,975,000 bushels in 1919-20 to 144,000,000 bushels in 1920-21. Over 17,000,000 tons of wheat have been delivered since 1915-16. The total payments by the Australian Wheat Board have amounted to £179,089,000, of which the growers have received £153,418,000. Handling, rail freight, reconditioning and interest absorbed £25,671,000, and of the balance £489,000 remains unallotted and recoverable. To enable those payments to be made, the

Federal Government from time to time obtained overdrafts from the banks, the indebtedness in that respect on June 30 last being £1,121,000. The Federal Treasurer has announced that this sum will be liquidated by payments received in London for shipments already made.

Further gratifying evidence of the progress of primary production is afforded by the returns relating to the dairying industry and the sugar cane crop. Butter production in 1920 increased from 165,649,000 pounds to 242,117,000 pounds. Cane production in 1919-20 amounted to 1,350,000 tons, and the 1920-21 crop has been estimated to yield 2,160,000 tons.

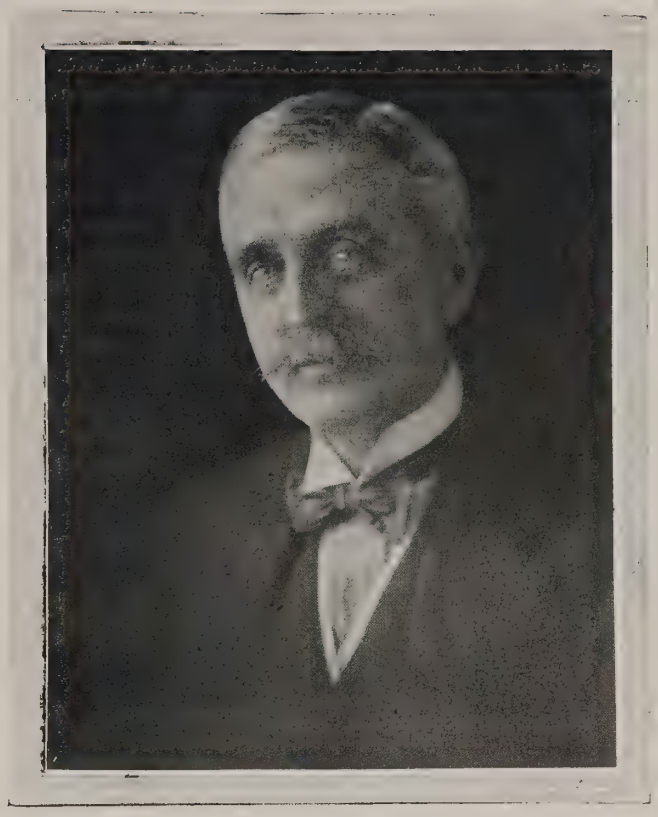
Australia's exports have nearly doubled since 1913, while her imports have increased by about 25 per cent. In the financial year 1918-19 there was an importing boom, largely in textiles, but even during that period there was still a substantial balance of trade in Australia's favor. In the following table the figures for the first six months of 1914 are stated separately, it having been found desirable to make the trade year concurrent with the financial year. The period 1914-15 therefore includes nearly eleven months under war conditions:

	Imports	Exports
1913	£ 79,749,000	£ 78,572,000
1914 (six months)	39,777,000	37,930,000
1914-15	64,432,000	60,593,000
1915-16	77,521,000	74,778,000
1916-17	76,229,000	97,955,000
1917-18	62,335,000	81,429,000
1918-19	102,335,000	113,964,000
1919-20	98,974,000	149,823,000

While, therefore, the imports in 1913 were equal to £16 12s per inhabitant and the exports to £16 7s 2d, the imports in 1919-20 were equivalent to £18 17s 3d for every man, woman and child in the country and the exports to £28 11s 1d per head.

No fewer than 2,082 companies, with a total nominal capital of £148,270,614, were registered in the Commonwealth during 1920, and 737 companies, with a total capital of £89,989,293, during the first six months of 1921. Existing companies registered a total increase of nominal capital amounting to £36,937,303 during 1920 and £12,048,114 during the first six months of 1921. Therefore the total amount of nominal capital registered in 1920 was £185,207,917 and for the first six months of 1921, £102,037,406. Included in the new companies were 27 from abroad, the majority from the United States. That our own optimism in Australia's future is shared elsewhere seems evident from the number of overseas concerns which have taken the preliminary steps to establish factories in the Commonwealth. The hydro-electric power system of Tasmania has been responsible for a big impetus to manufacturing industry in the island state. Victoria, too, will shortly be in a position to supply cheap power by the utilization of the brown coal deposits that are now being vigorously developed.

In 1915 a war census was taken in Australia, and it showed that the private wealth of the people equalled £332 per head of population. These figures have increased considerably since then. Another astonishing fact revealed in that national stock-taking was that over a million people in Australia own their own homes and live in them. Surely no other country in the world can show such evidence of widespread prosperity as this—a fifth of the entire people owners of the houses in which they live.



Sir Denison Miller, Governor of the Commonwealth Bank of Australia

The war did not check the ability of the Australian people to save a portion of the money they earned. Throughout those years of storm and stress the Savings Banks returns continued to grow, and that progress has been emphasized since the advent of peace. On December 30, 1920, there were 1,062,442 more people with deposits in the Savings Banks than there were on June 30, 1914, and the sum to their credit had increased in that time by £59,744,554, as shown below:

	No. Depositors	Amount Deposited
1913-14	2,108,788	£ 83,559,933
1914-15	2,274,456	91,620,310
1915-16	2,421,616	97,076,601
1916-17	2,608,084	107,139,046
1917-18	2,763,737	116,339,892
1918-19	2,945,839	128,525,541
1919-20	3,122,981	136,741,343
Dec. 30, 1920	3,171,230	143,304,487

In 1913 the Australian check-paying banks had £153,582,867 in liabilities and £164,554,914 in assets in the Commonwealth. On December 30, 1920, these figures had increased to £290,483,468 and £321,628,774, respectively.

During the war wages in Australia rose to a very high point, the theory being that as the cost of living went up so also should wages rise. At present the cost of living is falling, but it is difficult to make wages fall correspondingly. It is uneconomic to expect high wages and at the same time a low cost of living, and there must be an adjustment somewhere. Increased attention is being devoted to the problem of getting capital and labor together, and if the question is approached with intelli-

gent tolerance on both sides—with the realization by both parties of the absolute interdependence of one with the other—there is no reason why in a short time industrial harmony should not prevail.

The decision of the Federal Government to expend £250,000 during the current financial year on immigration is an official recognition of the need for more people to settle the unoccupied lands of the Commonwealth. Australia is big enough to support in comfort tens of millions. If the stream of immigration which has begun to flow in this direction is carefully guided, every new arrival will soon become a valuable national asset. Care must be taken, however, that the newcomers are placed where they are most needed—in the country. The cities are full enough now, and to further overcrowd them would be to invite unemployment and distress. A batch of boys from the Barnardo Homes in England recently arrived in Sydney, to be followed by further contingents of bright, healthy youngsters. They will be given a thorough agricultural education and thereby fitted for the life in the country that is to be assigned them.

"Production" should be the slogan of Australia. Nature has given the Commonwealth two-thirds of her needs in sunshine and rain, and all that is necessary is adequate labor. There are few things needed for the comfortable maintenance of human life that Australia cannot produce. Its wealth in field and forest, factory and mine is almost illimitable. In northern New South Wales are coal-fields which on the present rate of output have coal in sight to last for 10,500 years.

Finance ---- Industry ---- Commerce

Latest Conditions and Activities in Japan, China, Siberia, the Philippines and Australasia

Edited by WILL GOETTLING

MARKETS

Japan—Staple Products Fall

Conditions in the produce markets of the country were essentially under the influence of the general atmosphere of pessimism, with declines paralleling those in the stock market. Manufactured products suffered most heavily, although certain raw materials, notably raw silk, also showed very marked declines. Rice and other food-stuffs showed only relatively slight decreases, and form something of an exception to the general rule.

At the beginning of this year average unpolished rice, at wholesale, was quoted in Tokyo at ¥37.20 per koku (one koku equals approximately five bushels), which represented a loss of several yen from the highest point reached since the middle of last year. At the beginning of February the price had receded another yen while by March first a total of ¥3 had been cut from the opening quotations of the year. From this "low" the price picked up approximately ¥1.70 a koku during the first three weeks of March whereas cotton yarn and raw silk quotations continued to move downward throughout the month. Both the latter staples, moreover, experienced a little boom at the end of last year which was scarcely shared by rice. The facts indicate that the rice market has been moving somewhat independently of other produce and of the stock and financial markets.

Some apprehension has in recent months been noticable among rice merchants as a result of rumors that large orders for this staple had been placed abroad. This threat has always hung over the local rice market in times of high prices, and, in addition to the constantly swelling volume of rice imports into Japan, certain special attempts have been made to introduce foreign rice into the market on something like terms of equality with the native product. These on the whole have not been successful owing either to prejudice or a palpable difference between foreign and native rice. Foreigners usually ascribe the fact to prejudice, a view which is controverted by practically all Japanese. Recently, according to a report in the Japan Advertiser, a small group of foreigners and Japanese gathered at a Tokyo restautrant for an experiment along this line. A cleaned and selected brand of California rice was cooked and served separately from third grade native rice. The foreign members of the party could distinguish the difference between the two varieties, although having no marked preference for either, while the Japanese were unanimous in judging the California product to be inferior to that of Japan's third grade, declaring that the imported rice "could be eaten" but not relished. The foreign product is offered at retail locally at a higher price than Japanese rice, as indicated in the following interesting schedule:

	Weight per sho	Price per sho
Japanese rice, 3rd grade	3.23 lbs.	¥.42
California rice, selected	3.18	.49

Spectacular Decline in Raw Silk

The raw silk market has experienced a spectacular fall since the beginning of the year. On January 4, the Yokohama quotation stood at ¥203.70 per 10 kin of the standard grade known as Shinshu No. 1 Best, or a similar grade Bushu Kaku. With minor fluctuations, the price declined steadily from this high point to ¥159.30 for current deliveries. The indications are that before the movement runs its course the old minimum standard fixed by the Imperial Silk Pool for export silk will be reached. There is already talk of another pool to keep up the price, but this proceeds only from quarters interested in raw silk dealings, particularly those having stocks on hand or contracts for large supplies.

Business circles in general are slowly coming to the idea that there may be some inconsistency in the two programs of "sustain prices" and "stimulate exports" which have so unwittingly been supported by a number of business leaders. It thus happens that those who suffer chiefly from the dull state of the export trade and adverse balances of trade are beginning to turn unfriendly eyes toward all price-boosting and price-sustaining movements, while those with large stocks of produce, and not a few bankers who have loaned money on high inventory stocks, show a marked partiality for price-regulative measures.

These two elements are forming the nucleus of two camps of opinion, neither of which has the general good of the country at heart nor more than a myopic view of world economic affairs. These words apply with particular force to those engaged in the raw silk trade of the country.

Export cotton yarns have fared little better than silk since the beginning of January. Up to March 20, quotations per bale fell

from ¥262 to ¥231.80, as shown by the attached table:

	Rice (per Koku)	Raw Silk (per 10 Kin)	Cotton (per Bale)
Jan. 4	¥37.20	¥208.70	¥262.00
Feb. 1	36.30	184.00	243.60
Mar. 1	34.20	171.80	226.50
Mar. 10	34.70	169 90	224.70
Mar. 20	35.90	159.30	231.80

Stock Market Has a Shakedown

During the latter part of February and the first half of March the average price of 15 leading shares handled on the Tokyo Stock Exchange fell from ¥104 to ¥91, a loss of approximately 13 points, making this the most serious set-back experienced since the memorable panic just two years earlier. This reaction came on the heels of a period of better stock prices in January and early February, when the index of the 15 shares rose from a level of ¥103 which had been maintained for many months to about ¥107.

After receding again to ¥103 and remaining there for several weeks, the present decline began at the end of February and continued to the middle of March. The most striking falls were made in spinning and textile shares, certain of which had been the object of heavy speculative buying. Sugar shares, in line with the tendency for food prices to hold up well, were relatively well maintained, but no security on the list failed to suffer heavily, as the following figures show:

Shares	Feb. 1	Mar. 1	Mar. 10	Mar. 20
Fuji Gas Spin.	109.60	104.00	94.50	96.70
Kanegafuchi Spin.	354.50	318.00	304.50	307.00
Nisshin Cotton	116.60	104.40	98.50	99.00
Toyo Cotton	141.90	125.60	122.00	123.60
Tokyo Wooken	45.50	37.20	40.30	40.40
Toyo Muslin	123.00	124.50	123.10	123.00
Dai Nippon Sugar	97.50	92.50	90.00	90.00
Taiwan Sugar	68.40	61.20	57.00	57.50
Toyo Sugar	63.90	56.10	54.00	53.50
Dai Nippon Fertilizer	37.90	32.40	31.90	32.10
Kinugawa H. E. Power	62.50	61.50	58.00	59.30
Tokyo Gas and Elec. Engi	16.20	12.40	11.90	11.60
Fuji Paper	74.40	67.00	68.50	69.00
Tokyo Stock Ex.	150.50	133.90	127.00	130.70
N.Y.K.	132.00	125.80	115.40	117.00

Wholesale Prices Recede Slightly

The month of January witnessed a continuance of the tendency for prices to decline, according to the figures issued by the Bank of Japan. The index of 56 representative commodities at wholesale in Tokyo as presented by the Bank for January represented a decline of nearly 2 per cent as compared with December, 1921. In January, 1921, the index was 265.84, which means that prices are above the level attained one year ago.

In the recent decline the price of rice fell most heavily among the leading staple products, but silk advanced slightly. Cotton yarn prices fell fractionally. The following figures show the changes in 10 leading products, with comparisons one month and one year earlier:

	Jan. 1922	Dec. 1921	Jan. 1921
Rice	295	324	238
Wheat	243	249	215
Sugar	308	315	419
Raw silk	260	252	197
Cotton yarns	281	283	256
Lumber	344	344	346
Iron	151	146	179
Copper	111	109	111
Foreign paper	316	316	477
Coal	319	310	360

China—Piece-Goods Market

The piece-goods trade of China during the first months of 1922 continued uniformly slack as it was throughout most of last year. Commercial publications and business houses which issue periodical reports on the situation have been writing the same story week after week for over a year, and some of them display extraordinary ingenuity in presenting the subject from a fresh angle, but not a few have reached the stage of prefacing each report with an apology for continuing the endless repetition of dull markets, little demand, no change and so on.

A Shanghai journal of March 15 begins a piece-goods report with the words "To write in precisely the same strain week after week is apt to become wearisome." Another states "Once again we have to report a disappointingly poor week's trading." The fact is that the great inland markets are suffering from a variety of ailments which has kept effective purchasing power at a uniformly low ebb. The evil of great hordes of worse-than-useless military is saddled on the best part of the country; the districts blighted by the famine have not yet recovered sufficiently to purchase any volume of goods and they are not likely to do so for some years to come; while the decline of silver has decreased buying power all round.

In spite of the generally pessimistic nature of the evidence, it should be pointed out that a relatively small volume of trade is required to make the difference between a brisk and a dull market. Even at the worst, trade seldom shrinks to as low as half for any length of time. Although values have depreciated, there is still a fair volume of goods flowing, and if these represent under-buying they will have to be compensated later by heavier purchases.

FINANCE

Japan—Tax Reforms Urged

The money which Japan will save on naval construction as a result of the decisions of the Washington Conference is now a bone of lively contention in the domestic affairs of the nation. Various Government departments are seeking a share, and arsenal and other workers whose positions may possibly be affected by the change are talking of dismissal bonuses equal to two or three years' wages. Meanwhile the taxpayers are beginning to hope that "there isn't going to be any core," and are urging their view—that taxes must be reduced somewhat in proportion to the economies effected by the naval agreement. Without this the relief from tax burdens which was one of the impulses behind the disarmament plan will bear no fruit, it is contended.

The sentiment of business circles in this direction is taking the form of an organization to conduct a vigorous campaign in favor of reductions of taxes and the abolition of the business tax. The representatives of 63 leading Chambers of Commerce from all parts of the Empire met at Tokyo in the latter part of February, and the representative of the Osaka Chamber introduced the principal resolution, which was for the discontinuance of the Business Tax. He urged as a reason for this step the fact that in other countries which are competitors of Japan, business interests will benefit by the disarmament plan in the form of reduced taxes. Japan, even if she is to retain her present position, will need every possible advantage and those who propose to spend in other directions what is saved on naval expenses would do so at the sacrifice of Japanese foreign trade and domestic industries. The motion for abolition of the Business Tax as proposed by the Osaka Chamber of Commerce received the second of a dozen other Chambers and the approval of scores of business leaders who attended the joint meeting of the Chamber representatives. The resolution was adopted, and a committee was appointed to make plans for a vigorous campaign.

It is evident that this will be an agitation along different lines than would be the case in a country such as England or the United States, for pressure here must be brought to bear chiefly on members of the Diet or leading men capable of exercising influence in political circles.

"All That the Postage Will Bear"

Another reform keenly desired by Japanese business circles is the return to the previous postal rates on foreign mail matter. This likewise is a matter of little concern to rural districts. The Chambers of Commerce, however, are determined to secure a return to the old rates of postage, basing their contention on the fact that the higher rates will be detrimental to the conduct of trade relations with other countries still on the lower postage basis. Little is said concerning the quality of the service being offered, probably because the Japanese are not familiar with anything better, but foreign business men in Japan believe not only that the previous rates should be restored but the service greatly improved.

The officials having to do with the raising of revenues, meanwhile, show little concern either as to the service offered or the outlook for Japanese trade. For years it has been the practice to get all the revenue to be had from any source which offered, with apparently no other philosophy than that of "what the traffic will bear."

At the beginning of March Japanese Government officials announced a bond issue of ¥50,000,000, the proceeds of which are to be used for financing education, military and colonial undertakings. This issue is the last important one to be floated by the Government during the current fiscal year. Announcement of the loan followed the conclusion of negotiations of leading bankers of Tokyo, Osaka and Nagoya with Government officials at the Bank of Japan's head office. A preliminary statement by an official of the Bank of Japan indicates that the proceeds of the issue will be used as follows:

Education	¥7,315,614
Korean affairs	8,358,901
Military expenses	34,325,589

Subscriptions to the loan were accepted by banks forming the syndicate which did the underwriting and by postoffices. Although the rate of interest is 5 per cent, the net yield to investors works out at 6.6 per cent due to the fact the bonds are being placed at 93½. Redemption takes place on September 1, 1927.

Fractional Coinage Changes Proposed

The Japanese Diet has before it a bill to amend the Currency Law in order to permit the lowering of the silver content of fractional coins. The purpose of the bill is to guard against a possible rise of silver which may make the intrinsic worth greater than the face value, thus leading to exportation of silver coins or their melting and sale as bullion. When silver prices reached a high point early in 1920 the Japanese half-yen and 10 sen coins practically all disappeared from circulation, many of them being withdrawn by the Government and the remainder finding their way to China or to the bullion shop. With the fall in silver prices the 50-sen coins could circulate again but most of them are withheld. The new law proposed to make the silver content 72 per cent and the copper and other parts 28 per cent, a basis which it is expected will guard against any future soar in silver prices.

Dishonored Bills Increase in February

A report issued by the Bankers' Clearing House covering banking operations for the month of February shows an increased number of bills handled, both as compared with the preceding month and the same month one year earlier. An increased number of bills were dishonored, but the total value of such paper fell off. The month's operations by members of the Tokyo Bankers' Clearing House showed that 942,632 drafts representing a total value of ¥2,438,-663,638.70 were cleared, with balances aggregating ¥371,537,910.19. The figures are approximately 12 per cent greater than for January of 1921, and about 8 per cent as compared with January, 1922.

The ratio of loans to deposits, which has been approaching a position of equality throughout last year, rose to 99.0 at the end of January, 1922. The change was caused not only by decreased deposits but by a rather free extension of loans. Deposits which were given at ¥5,110,07,799 at the begining of the year fell to ¥5,004,384,078 by January first with particularly heavy losses shown by current accounts. Loans on the other hand rose to ¥4,955,506,753 from a level of ¥4,939,772,541 at the beginning of January, while cash on hand fell heavily from ¥319,012,760 at the beginning of the month to ¥199,729,633 at its end. These facts indicate the unsatisfactory trend of the banking situation in Japan during the early months of the year. As shown in the accompanying table, the loans at the beginning of March were almost equal to deposits:

	Ratio of Loans to Deposits %
January, 1921	94.8
March, ,,	92.5
May, ,,	92.6
July, ,,	93.6
September, ,,	94.8
November, ,,	97 5
December, ,,	96.6
January, 1922	99.0

Commercial and financial circles have been somewhat puzzled by the apparent discrepancy in the fact that money has grown appreciably tighter in the local market without the usual response of increased issues of notes by the Bank of Japan. This phenomenon, however, is readily explained by the sale of foreign-held gold belonging to the Government and the central institution, the purchasers being local banks dealing in foreign exchange. The tightness of the money market is in no small measure due to the demand for funds by these banks whose payments are made to the Bank of Japan. The latter, then, is well supplied with money to meet its needs but it could scarcely use the money received for foreign gold to accommodate the local purchasers of that gold. To do so would initiate a dangerous circle leading to inflation of the currency and increased prices, a situation which would swell the adverse trade balance and accelerate the purchase of foreign gold stocks held by the Bank of Japan and the Government.

An interesting feature of the recent Clearing House report is the extraordinary increase during the past 12 months of bank investments in securities. The figure rose from ¥1,335,115,000 at the end of January, 1921, to ¥1,576,203,000 a tthe end of the same month in 1922. This increase of over ¥241,000,000 represents largely funds which have been withdrawn from the channels of commerce and industry and lodged in investments pending a revival of economic conditions. It explains much of the briskness of the bond market locally during last year, the full details being as given below:

	Invested in Securities	Cash on Hand
January, 1921	¥1,335,115,000	¥393,179,000
March, ,,	1,444,436,000	361,964,000
May, ,,	1,585,642,000	360,056,000
July, ,,	1,586,591,000	350,069,000
September, ,,	1,610,051,000	336,558,000
November, ,,	1,586,002,000	364,759,000
December, ,,	1,566,634,000	518,742,000
January, 1922	1,576,203,000	319,012,000

China—Public Finance

Chinese financial affairs continue their labyrinthian course with nothing visible which might suggest a change for the better. A serious development which took place shortly after the Chinese New Year in February is the seizure of the salt revenues of Chihli, Honan, Hupeh and Shansi by one of the two most powerful military chieftains, Wu Pei-fu. This action places Chinese public finance in a positive manner into international diplomatic channels, for the salt revenues form the security pledged for a number of foreign loans, of which the basic one is the so-called Four-Power Gold Reorganization Loan of 1913.

This loan was originally placed for the purpose of reorganizing China's public finances, and the utter failure to achieve its purpose cannot better be stated than by saying that "for financial reasons" the security of the loan itself has been impaired. This is not the first instance in which the salt revenues have been tampered with, for revenue-hungry officials have frequently cast longing eyes on the fat surpluses collected by the Salt Revenue Service, and not a few of them have nibbled at this tempting prize. The present instance, however, is one of the most serious of the kind, and the action of Wu Pei-fu has brought a protest from the Japanese, British and French Ministers. A second joint protest was lodged with the helpless Chinese Government early in March, but those familiar with political affairs in China regard this as a bit of comic formality.

Tang Kang, acting Minister of Justice and chief of the Supervisory Board for the recent M$96,000,000 public loan, makes a serious and elaborate charge of corruption among the high authorities of the Department of Finance. After a careful judicial investigation of the various loans concluded by the Department of Finance, it was found that more than 50 plain cases of corruption could be substantiated. The Minister of Justice has urged a Cabinet meeting to take up the question of punishing the alleged criminals. While it cannot with certainty be prophesied what attitude the Cabinet and officialdom generally will take toward the charges, it is probable that the Minister of Justice will find it difficult to retain his post after the "discovery" he has made.

The details concerning the M$96,000,000 loan mentioned above are contained in a presidential mandate of February 11, and published by the Government Bureau of Economic Information as follows:

Article 1. For the purpose of redeeming the domestic and foreign short term loans, the Government hereby issues the Eight Per Cent. Loan to the total amount of $96,000,000 to be known as the Eight Per cent. Loan for Redemption of Domestic and Foreign Short Term Loans.

Article 2. The loan shall bear eight per cent. interest per annum.

Article 3. The interest on the loan shall be paid twice a year. The first payment will be made on the the 31st of January and the second payment on the 31st of July of every year.

Article 4. In the six months immediately following the date on which such loan bonds are issued, only interest on the loan shall be paid. The redemption of the loan bonds shall begin on the 31st of January of the 12th year of the Republic (1923) by half yearly drawings and shall be completed in six and half years. Two drawings shall take place every year. Four per cent. of the total amount of the loan shall be redeemed by the first drawing. Between the second and the fifth drawings, seven per cent. of the loan shall be redeemed by each drawing. Between the sixth and the ninth drawings, eight per cent, and between the tenth and the thirteenth drawings, nine per cent. The total amount of the loan shall be redeemed on the 31st of January of the 18th year of the Republic (1929).

The redemption of the loan bonds drawn shall commence on and from the 31st of January and the 31st of July and the drawings of lots for the redemotion of such loan bonds shall take place in Peking on the 10th of January and the 10th of July every year.

Article 5. For the payment of interest and the redemption of the matured bonds, the Government shall set aside by instalments the remaining portion of the Salt Surplus Fund from March 1922, the necessary sums for a sinking fund for the consolidation of the domestic loans, the Shanghai Mint Loan Bonds, and the Special Treasury Bonds issued in January 1922 having already been drawn. The instalments will amount to $12,000,000 in the first year after the issue of the loan and $20,000,000 in each of the next six years. The funds shall be deposited with such bank or banks as are designated by the Salt Surplus Loan Syndicate (the creditor banks). After the tariff revision, such instalments of funds shall be drawn from the increased portion of the customs revenue as the result of the levying of the new rate. Should the increased portion of the customs revenue be not enough for the purpose referred to above, the amount of the deficit shall be drawn from the Salt Surplus Fund.

Article 6. The bonds of the present loan shall be issued at ninety per cent of their face value.

Article 7. The bonds of the present loan shall be bearer bonds.

Article 8. The bonds of the present issue shall be issued in the following denominations:

(1) $10.
(2) $100.
(3) $1,000.

Article 9. The bonds or interest coupons of the present loan, when matured, may be used in pay-

ment of all kinds of national taxes, with the exception of the customs dues and the salt gabelle. They shall also be accepted in other transactions in substitution for specie.

Article 10. The bonds of the present loan can be used by the banks as their gold reserve.

Article 11. The bonds of the present loan shall be negotiable instruments, transferable in sale or mortgage and may be used as deposits in public transactions in which deposit funds are required.

Article 12. Should the persons in charge of the issue of the present loan bonds commit any act calculated to impair their credit, they shall be liable to punishment in accordance with the provisions under the Order Governing the Punishment for Damaging the Credit of the Domestic Loans.

Article 13. Fifteen days previous to the date on which the half-yearly instalment of interest on the loan shall be paid or the redemption of the maturing bonds shall begin, the Ministry of Finance shall request the President to apoint two Auditors from the Bureau of Audits to inspect the books in connection with the present loan and also to inspect the vaults of the banks in which the funds set aside for the payment of the interest due and the redemption of the matured bonds are deposited. At every drawing the Audit Bureau shall appoint officials to supervise the drawing of lots in conjunction with the officials of the Ministry of Finance.

Article 14. The present Regulations shall come into force on the date on which they are promulgated.

The following tables give the Foreign and Chinese Short Term debts to be redeemed.

FOREIGN

Name	*Amounts Outstanding*
Vickers (China) Limited (On year's Interest on Treasury Bills)	$ 1,200,000
Hongkong & Shanghai Banking Corp. (Kiangnan Dock Yards' Treasury Bills)	$ 50,000
Banque des Pays Bas, Paris (Funds for students studying in France)	Frs. 500,000
Japanese Industrial Banks Ten Other Banks (Principal and Interest on Treasury Bills on Flood Relief Loan)	¥ 6,908.087.87
Exchange Bank of China (Interest Advance)	¥ 3,467,500
Sino-Japanese Development Co.* (Interest Advance)	¥ 800,000
Sino-Japanese Development Co.* (Capital Advance)	¥ 200,000
Okura Company (Loan to Ministry of Finance)	¥ 1,260,000
Okura Company (Advance for Promissory Notes of Commercial Guarantee Bank)	¥ 2,457,134.78
Bank of Chosen (Principal and Interest on Treasury Bills of Funds for Students Studying in Japan)	¥ 789,349.69
Japanese Industrial Bank* (Principal and Interest on Treasury Bills)	¥ 5,171,793
Russo-Asiatic Bank* (Loan to Ministry of Education)	$ 300,000
Russo-Asiatic Bank* (Loan to Board of Audit)	$ 200,000
Ko-Ah Company (Loan to Ministry of Finance)	¥ 800,000
Hongkong and Shanghai Banking Corp. (Treasury Bills for Im-Family)	$ 1,280,000
Russo-Asiatic Bank* (Funds for Students studying in France Debt)	$ 100,000
Russo-Asiatic Bank* (Funds for Students studying in France Debt)	$ 253,798.83
Banque de l'Indo-Chine* (Loan to Ministry of Finance)	$ 25,000
Russo-Asiatic Bank* (Loan to Ministry of Finance)	$ 30,250
Exchange Bank of China (Interest on Kirin Forestry and Mining Loan)	¥ 1,152,508.56
Russo-Asiatic Bank* (Loan to Ministry of Finance)	$ 30,000
Russo-Asiatic Bank	$ 100,000
Banque de l'Indo-Chine (Tientsin-Tunghsien Road Loan)	$ 100,000
Russo-Asiatic Bank (Promissory Notes of Commercial Guarantee Bank)	Tientsin Tls. 96,656.25
Sino-Japanese Development Co. (Cotton Mill Loan)	¥ 3,647,453.09
Sino-Japanese Development Co. (Paper Mill Loan)	¥ 2,310,666.65

(*Note*:—The interest on the Flood Relief Interest Advance, and Students' Loan Treasury Bills held by the Japanese Industrial Bank and the Bank of Chosen, amounting to more than $2,000,000 should be deducted at the time they are repaid with the new bonds. The foreign short-term debts repaid out of the Salt Surplus in December 1921 and January 1922 are much more than $1,000,000 (say about $1,500,000), which should also be deducted. Therefore, the foreign short term debts, after making the necessary deductions, will actually amount to about $26,000,000. The Banque Industrielle de Chine Bills amounting to Fr. 5,000,000 will be included with the above loans after the restitution of the Bank).

* The items marked with asterisks were originally secured on Salt Surplus.

CHINESE

Name	*Amounts Outstanding*
Wu Chu Bank	$ 250,000
Peking Commercial Bank	Frs. 3,500,000
" " "	$ 40,000
Tung Lu Bank	$ 496,000
Chung Hwa Savings Bank	Frs. 1,700,000
Hsin Hung Bank	$ 155,000
" " "	$ 193,000
" " "	$ 100,000
Young Bros. Banking Corporation	$ 100,000
Chuan Tung Bank	$ 200,000
" " "	Frs. 1,050,000
Ming Hwa Bank	$ 500,000
" " "	Tls. 350,000
Industrial Development Bank of China	$ 206,000
Yuan Kee & Co.	$ 1,000,000
Pu Lee & Co.	$ 1,320,000
Cheng Yi Bank	Lire 12,000,000
Hwa Fong Sheng Chi	Frs. 2,500,000
Bank of Chian, Bank of Communications, Salt Industrial Bank, Industrial Development Bank of China, and Kincheng Banking Corporation	$ 225,562.10
Hwa Pei and Hwa Fa Banks	Frs. 22,015,818
Hwa Fa Bank, Wine & Tobacco Treasury Bills	$ 330,,000
Tung Chi	Frs. 8,000,000
Yuan Chi & Co.	$ 1,000,000
Hwa Fa Bank	Frs. 5,500,000
Ho Chi Co.	¥ 300,000
Tung Sheng Bank	$ 500,000
Agricultural and Commercial Bank-Advance for Tai Chi	Frs. 1,550,000
Sze Ming Commercial Bank	$ 1,500,000
The Industrial Development Bank of China	$ 500,000
The Industrial Development Bank of China	¥ 400,000
Chung Hwa Savings Bank	$ 100,000
" " " "	$ 600,000
Chekiang Silk Commercial Bank of Shanghai	$ 100,000
Commercial Guarantee Bank of Chihli	$ 545,000
Commercial Guarantee Bank of Chihli	Frs. 558,000
Yu Kee	Frs. 8,986,000
" "	¥ 400,000
Ta Hsin Bank	$ 100,000
Fu Lee Bank	$ 250,000
" " "	$ 50,000
Industrial Development Bank of China	$ 850,000
The Frontier Bank	$ 550,000
Tung Hui Bank	$ 450,000
Commercial Guarantee Bank of Chihli	$ 150,000
Ming Hwa Bank	Frs. 2,000,000
Hwa Mas Native Bank	$ 276,000
Ma Wei Han Co.	Frs. 15,000,000
Pao Lee Co.	$ 100,000
The Frontier Bank	$ 800,000
Yung Ta Bank	Frs. 1,000,000
Huo Hwa Co.	$ 360,000
Hsin Hwa Bank-for Yung Ta Hsing Yeh Sheh Yeh	$ 4,000,000
Bank of China and Communications for Tung Shang	$ 382,476.60
Industrial Development Bank of China	¥ 400,000
Tai Ping Co.	$ 200,000
Hwa Fa Bank	Frs. 2,250,000
Bank of China, Bank of Communications, Salt Industrial Bank, Kincheng Banking Corporation, and the Industrial Development Bank of China	$ 250,000

Name	*Amounts Outstanding*
Agricultural and Commercial Bank.	$ 400,000
Banks of China and Communications-Special Treasury Notes.	$ 3,319,025.20
Salt Industrial Bank and Kincheng Banking Corporation-Advance for Hwa Pei	Frs. 3,000,000
Salt Industrial Bank	$ 810,000
Chinese Bankers Association-Redemption of Notes for Banque Industrielle de Chine	$ 1,949,162
Chinese Bankers Association-Advance before the Autumn Festival	$ 2,000,000
The Chinese-American Bank of Commerce	G. $ 450,000
Ta Chung Bank	$ 203,000
Ta Chung Yang Bank	$ 500,000
Hwa Pei Bank	Frs. 12,000,000
Ta Chung Bank-Advance	$ 202,000
Chinese Group Banks-Advance for Chinese Delegation to Washington Conference	$ 300,000
Bank of China-Advance for payment of 7th Year Long Term Loan interest	$ 2,750,000
Bank of Communications	$ 2,500,000
Bank of China	$ 1,000,000
Education Sinking Fund Treasury Notes	$ 2,000,000
Heng Ta Co.	$ 400,000
Hsin Hwa Bank and Chinese-American Bank of Commerce.	$ 800,000
Bank of Communications (Tientsin)	$ 300,000
Young Bros. Bank Corporation.	$ 120,000
" " " "	$ 100,000
Hua Foo Bank	$ 100,000
Agricultural and Commerce Bank.	$ 105,000
Twelve Banks Group-Loan to Peking Police Department	$ 280,000
Chuan Tung Bank	Frs. 600,000
Yu Tung Bank	$ 200,000
The Industrial Bank of China	$ 180,000
" " " " "	$ 120,000
" " " " " (Tientsin)	$ 150,000
Ta Yeh Bank	$ 110,000
Ta Chen Bank	$ 50,000
Bank of China-Loan for Ho Chi.	$ 436,410
Bank of China-Loan for Yi Chi.	$ 175,360
The Industrial Bank of China	$ 200,000
The Frontier Bank	$ 250,000
Hsin Chi	$ 350,000
Hankow Ho Chi Co.	$ 282,450
Hwa Foo Bank—Loan for Lung Chi	Frs. 650,000
Hsin Heng Bank	$ 1,329,600
Ta Teh Tung Bank	$ 200,000
Bank of Communications—Loan for 6 Banks	$ 2,302,238.12
Bank of Communications	$ 1,800,000
Bank of China	$ 1,962,000
The Continental Bank	$ 140,000
Hsing Peh Bank of Tientsin	$ 140,000
" " " " "	$ 100,000
Kincheng Banking Corporation	$ 150,000
" " "	$ 246,000
Bank of China	$ 1,000,000
Ta Tung Bank	$ 170,000
Chen Shang Bank	$ 170,000
Bank of Communications—Debts owed to Feng Lo Co.	$ 690,000
Bank of China—Loan from Shen Chi	$ 180,000
Sze Ho Co.	$ 1,300,000
Banks of China and Communications — Repayment Yokohama Specie Bank	$ 230,000
Bank of China Advance for Sinkiang Troops Treasury Bills	$ 279,000
Bank of China—Repayment for three banks	$ 165,000
Bank of Communications—Advance for Hwa Pei Bank	$ 300,000
Bank of Communications—Advance for Kincheng Banking Corporation	$ 50,000
Bank of Communications—Advance for Hwa Fa Bank	$ 120,000
Bank of Communications — For Hsun Chi & Co.	$ 117,720
The foregoing amounts total in the aggregate	$ 104,061,582.90

Several of the Chinese loans may be withdrawn from the above list in order to keep the aggregate within the amount of the bond issue.

Another Salt Surplus Loan

At the beginning of February it was reported that a contract had been concluded between the Chinese Department of Finance and the Chinese Banking Group for a loan of $96,000,000 (silver) secured first on the surplus funds of the Salt Revenues and then on the Customs Surplus. The scheme as proposed by the Department of Finance was accepted jointly by some 30 native bankers and by certain foreign banks including the Yokohama Specie Bank, the Hongkong and Shanghai Banking Corporation and others. Although nominally issued at 90, the net proceeds will be only 84 per cent of the face value. The interest rate is fixed at 8 per cent and the term of the loan is given as seven years. The proceeds will be used to liquidate domestic and foreign short-term loans, particularly a loan of $13,000,000 from Japan and several others of similar nature.

Subsequent to the above announcement it was learned that a hitch had occurred in the loan arrangement, but it could not be ascertained whether this would affect the fate of the plan as a whole. It is understood that Japan is particularly anxious to see stability established in Chinese Government finance. At present outstanding loans to China total more than ¥175,000,000 on which no interest is being paid. The Bank of Chosen and other semi-official institutions participated in these loans.

Hongkong Bank Opens Dairen Branch

The Hongkong and Shanghai Banking Corporation has opened a new branch in Dairen. The new premises are located in a fine new building erected for the purpose and which easily takes rank with the best structures in the city. The Hongkong and Shanghai Banking Corporation has been in the Far Eastern field for more than half a century.

TRADE

China—Canton Trade Prospers

Preliminary reports indicate that Canton's foreign trade during 1921 was very active, and it is thought that the final results of collections by the Canton Customs House will exceed the record of previous years by 30 per cent. According to a statement of accounts by revenue officials, the revenue amounted to more than $20,000,000, a figure which places Canton among the leading ports of the country.

As is usual with this southern port's trade, exports of hair, bristles and feathers, along with silk, have been most important. The trade in human hair was particularly brisk, with heavy purchases by hair-net factories in Chefoo and Tsingtao where prices were tending upward. There was also a good local demand from scores of small hair-net factories which were newly established near and in Canton. This fact is responsible for the showing made by hair-net exports from Canton in 1921.

Hair finding a market outlet through Canton is gathered all through the Southern Yangtze provinces as well as from Szechuan, Kweichow and Yunnan. The high qualities of human hair from these provinces is now in fair demand from European countries. Relatively speaking, the trade in feathers and bristles has been dull, but in view of the difficulties which other lines are experiencing, there was a fair volume of exports. Wild silk exports also fell away heavily, but most of the loss may be ascribed to lower values.

Skin and Fur Exports Decline

China's exports of skins, hides and furs are reported to be declining from month to month since the economic disturbances which begun two years ago. The trade was considerably reduced in both value and quantity during 1920, and, although complete figures for 1921 are not yet available, it is understood that a further decline took place last year. The figures given below show the situation in 1919 and 1920, respectively:

	1919		1920	
	Value M. $	Number	Value M. $	Pieces
Sheep skins, undressed	370,416	585,921	167,747	219,118
Goat skins, undressed	8,588,740	12,732,290	8,112,326	9,966,633
Goat skins, dressed	957,313	1,099,579	719,695	869,797
Lamb skins, dressed	519,358	472,155	111,511	114,511
Kid skins, dressed	70,685	330,838	20,500	117,002

The skins listed above make up the bulk of the export trade, and they are derived chiefly from Manchuria, Mongolia, Tibet and Chinese Turkestan, where the occupation of the inhabitants is mainly pastoral. Goat skins are easily the leading item, and some 90 per cent of them go to the United States. Sheep skins of the first grade are produced in Tibet whence they must be carried overland for long distances.

Besides the pastoral products mentioned above, there may be mentioned skins and pelts gained chiefly by hunting activities. There are also dog skins coming from Manchuria and Mongolia, where dogs are raised in great numbers only for the sake of their skins. Thousands of these are exported annually, bringing less than $1 each. Dog skins ordinarily pass through Tientsin on their way to the United States, the principal consumer. In 1919 the number reached 860,298 valued at $760,677, but in 1920 the trade had become so depressed that the number fell to 213,771 with a value of $183,949. The trade in dog skins, however, is of about equal importance to that in the furs of wild animals, the export value of which in 1919 was Tls. 544,895 for a total of 3,321,627 pieces.

Details of Skin and Fur Trade

The Chinese Bureau of Economic Information gives a brief description of various items in this class of furs as follows:

(a) Fox skins: Various species of fox are found in Northern China. Those inhabiting Manchuria and Eastern Chihli are comparatively small with dull-colored fur. In those parts may also be found the dark brown and the spotted species. The legs of these animals are covered with black hair. The legs of the Mongolian variety are covered with greyish hair. Two other species, the reddish brown and the grey, inhabit Western Chihli, Shansi, Shensi and Kansu. The white fox is also found in various parts of China. In 1919, 64,769 pieces of all classes of fox skins, valued at Hk. Tls. 505,040, were exported abroad. Of these about one half were sold in America and the remainder were disposed of in England and Japan.

(b) Marmot skin: Most of the Marmot skins are produced in Mongolia. In 1919, 2,256,153 pieces valued at Hk. Tls. 572,576 were exported. About three-fourths of this number were exported from Tientsin, while consignments amounting to half a million pieces were shipped from Dairen. America imported about half a million pieces and Japan consumed 300,000.

(c) Raccoon skins: There are two species of raccoon. One is found in the Upper Yangtze regions, and the other inhabits Manchuria and Korea. The body of the animal in the Upper Yangtze regions is small and the number of the skins for exportation is comparatively few. In 1919, 104,715 of Huan bear skins, valued at Hk. Tls. 107,843, were exported to England, France and Japan.

(d) Sable skins: Very few of these skins are exported to foreign markets. The figures for 1919 were 3,671 pieces, valued at Hk. Tls. 148,752. Japan and America are the chief importers with Tientsin as the principal port of exportation.

(c) Unclassified skins: In addition to those mentioned above, there are other kinds of skin, such as the chestnut squirrel skin, the buck skin and the rabbit skin, which are exported to foreign countries in large numbers from the ports in North China, Manchuria and the Yangtze Valley. Hankow is the centre of the trade. In 1919, 4,015,427 pieces of these skins, valued at Hk. Tls. 1,473,530 were exported, of which England consumed 1,678,627 pieces; the United States; 1,321,465, Japan, 556,141, and France, 230,287 pieces. Trade returns show that Hankow exported 822,298 pieces; Tientsin, 774,351, Nanking, 444,901; Antung, 277,738; Shanghai, 273,720, and Kiukiang, 203,290 pieces in that year.

These figures only deal with China's fur and skin eport trade. The actual number of skins produced in the Republic is more than twice the above aggregate. There are also the tiger skin, the mountain cat skin and the bear skin. Most of these, however, are consumed locally. Tigers are principally found in Northern China. The well-known Manchurian species has a far better skin than those in Southern China. Its hair is as soft and fine as sheep's wool and fetches a high market price. There are numerous species of mountain cats in Manchuria and Tibet. Kansu, Szechuan, Manchuria and Eastern Tibet each produce a different species of bear. The Manchurian bear is the largest, but its skin, as a rule, is not exported abroad.

Mukden and Chingchow are the collecting and distributing centers of the furs and skins produced in Manchuria and the neighboring regions. Harbin was formerly the collecting center for tiger and sable skins; but owing to the present unsettled conditions in that area the business has been shifted to Mukden. There are collecting and distributing centers in Tibet, Kweichow and Yunnan, while Chengtu is the collecting centre for Szechuan.

China-Japan Trade Is Irregular

China's exports to Japan during the first month of the year totaled ¥11,293,000 compared to ¥10,874,000 in January, 1921, most of the gain taking place in exports from Manchuria and South China. Central exports increased slightly, while those from the territory known as North China in the Japanese trade statistics fell away by approximately ¥500,000.

The figures given below show the value of goods moving from China to Japan in January with comparisons one year earlier:

To Japan from	January, 1922	January, 1921
Manchuria	¥ 897,000	¥ 435,000
North China	4,810,000	5,317,000
Central China	4,861,000	4,711,000
South China	725,000	411,000
Total	¥11,293,000	¥10,874,000

Japan's exports to China are normally in excess of the value received from that country, and January was no exception to the rule, the figure being ¥17,233,000 or roughly 50 per cent above imports from China. The trade in this direction was remarkable for extraordinary fluctuations in values as between the different area of China. Compared with January, 1921, exports to Manchuria in the month under review more than doubled, while those to North China were reduced to almost half. Central and South China trade showed little change, as is indicated by the following figures;

From Japan to	January, 1922	January, 1921
Manchuria	¥ 4,445,000	¥ 1,899,000
North China	4,944,000	8,230,000
Central China	7,833,000	15,715,000
South China	51,000	46,000
Total	¥17,233,000	¥25,890,000

Japan—Trade Still Adverse

Preliminary reports of Japan's foreign trade for the month of February as registered at the ports of Yokohama, Osaka and Kobe, which handle the bulk of the business indicate that imports were again heavily in excess of exports. A noteworthy feature of the 10-day reports issued is a heavy decline in raw silk shipments by about 40 per cent. This largely accounts for the fact that at Yokohama during the last 10 days of the month imports exceeded exports by over ¥1,000,000 per day. The net result of the last period of February was adverse by over ¥27,000,000 as compared with ¥26,452,000 for the middle ten days and ¥25,479,000 for the first period, a total sum of approximately ¥79,000,000.

The details of February trade at the three leading ports is shown in the table given herewith:

	Yokohama	Kobe	Osaka	Total
FEBRUARY 1-10				
Exports	¥18,744,000	¥ 7,578,000	¥8,692,000	¥35,014,000
Import	24,139,000	31,686,000	4,668,000	60,493,000
Balance	–¥ 5,395,000	–¥24,108,000	¥4,024,000	–¥25,479,000
FEBRUARY 11-20				
Exports	¥18,148,471	¥ 5,269,000	¥7,121,000	¥30,538,471
Imports	23,357,126	30,212,000	3,421,000	56,990,126
Balance	–¥ 5,208,655	–¥24,943,000	¥3,700,000	–¥26,451,655
FEBRUARY 21-28				
Exports	¥14,079,133	¥ 5,181,000	¥9,097,000	¥28,357,133
Imports	26,934,395	24,965,000	4,000,000	55,899,395
Balance	–¥12,855,262	–¥19,784,000	¥5,097,000	–¥27,542,262

A feature of the country's foreign commerce in recent months is the steady increase of the share which goes to or comes from the United States, while that of other countries generally shows a corresponding decrease. The Finance Department states that exports to the United States were ¥36,422,806 in January as compared with ¥15,167,474 for the same period in 1921; imports from the United States were given at ¥71,055,285, against ¥30,722,114 for January, 1921.

Delegates to Tokyo Silk Conference

The Silk Association of America has appointed five members as its representatives at the silk conference to be held in Tokyo in April in connection with the Peace Exhibition. The conference, which was proposed by leading members of the Japan Sericultural Association, will be a joint meeting of repersentatives of the silk manufacturers of the two countries, the object being to establish a better understanding between Japanese producers and consumers abroad.

The following members of the Silk Association have been apointed to attend the Tokyo conference: Mr. Albert Tilt, Mr. William Cheney, Mr. John Dunlop, Mr. William Hand and Mr. D. E. Douty. Mr. Dunlop and Mrs. Douty were members of the American Silk Mission to Japan and China in 1920.

Plans for American Silk Exhibit

Plans are already under way for the silk exhibit of 1923 to be held in New York under the auspices of the Silk Association of America and the Silk Travelers' Association. It is expected and planned that the exhibit of next year will be even more imposing than that of 1921. It will last ten days instead of six—February 5 to 15.

Three floors of the Grand Central Palace will be used for the exhibit. Architectural plans include the erection of a grand staircase connecting the main and mezzanine floors, both floors to be used entirely for the art displays and decorations. Working and manufacturing exhibits will occupy the third floor, where space will also be provided for a pageant.

The special committee of the Silk Association is making particular efforts to emphasize the international aspects of the exhibit. Leading European manufacturers have been asked to send displays. Mr. D. E. Douty of the United States Testing Company, who is well known in silk circles in the East, is making arrangements with Oriental silk reelers, and hopes to induce them to repeat the demonstration of reeling which added so much interest to the 1921 exhibit.

	1911	1912	1913
Apparel and textiles	£1,608,348	£1,923,217	£1,702,145
Manufactures of metals	1,724,344	1,808,057	1,735,452
China and glass	318,258	413,322	458,007
Paper and stationery	311,020	293,233	266,483
Jewelry, fancy goods	323,482	294,483	250,846

Australia—Trade Outlook

On August 1 Australia will formally resume trade relations with Germany. The long delay in taking this step is explained as a result of the desire to complete the Commonwealth's anti-dumping legislation. It is anticipated that the laws now in process of being enacted will effectively protect such local industries as are in need of support, the principal attention having been given to textile and allied or subsidiary products.

In the years before the war Australian imports from Germany consisted of textiles, metals and metal manufactures, ceramic ware, paper, jewelry and fancy goods. Textiles and metals were easily the leading class of goods, and the efforts recently made in Australia to develop a wool manufacturing industry are to be backed up by tariff enactments before resumption of trade relations with Germany. The following figures show the pre-war situation with respect to Australian imports from Germany:

The total trade in both directions was as follows:

	Exports to Germany	Imports from Germany
1911	£6,642,012	$4,437,153
1912	7,441,246	5,144,613
1913	6,873,441	4,955,834

Australian trade during the first five months of the financial year 1921-22 (July-November) shows a ballance in favor of exports of £10,083,857, wwhereas in the corresponding period of 1920-21 there was an import balance of £20,561,658. This change in direction was accompanied by a drastic reduction in the total volume of trade, as indicated below:

	1920-21	1921-22
Imports	£72,491,335	£35,601,844
Exports	51,928,667	45,685,701

Wheat Exports Reach Record Value

The total quantity of wheat shipped overseas from Australia during 1921 was 2,885,000 tons (inclusive of the wheat equivalent of flour). With the exception of 212,000 tons (of which India took 184,000 tons and South Africa and Japan the remainder), all of this wheat went to Europe. Australian farmers received £49,700,000 for this grain, being the biggest amount ever distributed to wheat-growers in a single season. The reduced price now ruling makes it certain that they will not fare so well next season.

SHIPPING

U.S. Seamen's Union Opened

The action of the International Seamen's Union of America and its affiliated organiza-

tions in opening its doors to Oriental seamen and its plan to establish branch unions in the principal sea ports of China and Japan have been generally received with surprise, and by many this is taken as a definite breach in the wall which American labor organizations have erected against Orientals. The fact that announcement to the above effect reached the Far East in the form of an interview with Mr. Paul Scharrenberg, secretary-treasurer of the California State Federation of Labor, and vice president of the International Seamen's Union, was even a greater surprise, and gives rise to the question, "Has labor, particularly in California, had a change of heart?"

It would be more nearly correct, perhaps, to say that there has been a change of view among only a part of American labor, the seamen, who are in an entirely different competitive position vis-a-vis Orientals from any other group of American labor. The sea is an open field in which competition is much keener than in most purely land activities. In fact it is frequently recognized that most of the existing steamship companies would bankrupt themselves in short time if they had not learned to work in conferences, which devices, at the best, are very unstable. The American seaman plays a part in this competition but, unlike the landlubber, is unable to use his organization to discipline competitors in his own line. American workmen ordinarily are able to deal with competition of Orientals by taking a stand on the immigration question. If this weapon were removed, an effort would doubtless be made to organize and unionize Orientals, just as the International Seamen's Union is doing at the present time. The purpose in either case is the same, as is abundantly suggested by the following statement issued by Mr. Scharrenberg:

"The Chinese and Japanese have demonstrated that they are well qualified to become trade unionists, and I believe that they will be a valuable assets to the labor movement and to the seamen's organization in particular.

"While the wages of American seamen are going down, the wages of Oriental seamen are going up. Last fall the Japanese seamen went on strike for a wage increase of 27 per cent, and they won their fight. The Chinese seamen right now are waging a splendid fight for wage increases. The Oriental seamen are exhibiting a real spirit of trade unionism.

"With the Oriental seamen on the job demanding and receiving a living wage, as they will ultimately receive, the ship-owners, including the United States Shipping Board, will no longer be able to get cheap labor to take the place of American seamen, as they have been doing. Even the United States Shipping Board has had its vessels cruising around in search of cheap labor. Quite recently a large number of Filipinos were transported from Manila to Hongkong on a United States Shipping Board vessel to take the place of the striking Chinese seamen.

"Next it will be the Filipino seamen who will become thoroughly organized, and with all the seamen of the Orient organized and working in harmony with the International Seamen's Union of America, as they will be shortly, I believe the shipowners and the United States Shipping Board will find it impossible to get any but union seamen at union wages and under union conditions."

Far Eastern Rate War Ended

The Far Eastern steamship rate war was apparently brought to an abrupt end in the middle of February when members of the former Eastern Conference decided to reorganize and establish standard rates. A committee made up of representatives of three American, three Japanese and three English shipping companies was named to draw up a rate schedule.

Announcement of the reorganization followed a meeting in the New York offices of the Shipping Board, Mr. William J. Love, vice-president of the board, conferring with the interests involved. Mr. Love told the press that an agreement had been reached, that re-establishment of the conference was assured, and that a committee had been named.

It was necessary, however, to secure details from another source.

The informant was director of a powerful Japanese shipping company, one of five agreeing at the meeting to join the rejuvenated conference. His version was as follows:

Two English steamship companies and one American line refused to join the conference, but agreed to live up to the rates established. These three firms, he said, were Holt & Bucknell, Ellerman's Wilson Line and the Isthmian Steamship Company, the last named being American.

The Robert Dollar Company finally decided to join. For a long time, it was said, this firm held aloof. Its promise was received by the other steamship companies with satisfaction.

Considerable friction developed over the refusal of the two English companies to actually join the conference. The Japanese companies had been expected to hold off, but instead they entered into the agreement with the greatest good will.

"We Japanese could not understand why the English companies would not agree to sign," said the Japanese shipping man, "but when they promised to live up to the conference rates we saw no reason for holding off. The five Japanese companies then signed the agreement.

"Credit for reorganization of the conferences goes to Mr. Love. He ironed out all misunderstandings in quick time. The rates to be fixed by the committee will be just to shippers. That was insisted upon. There There will be no effort to raise rates to an exorbitant figure.

"Generally speaking, all of the shipping companies were eager to have the conference reorganized. Rate-cutting has cost all of us many thousands of dollars. It has been a mistake, and we all realize it."

Gulf-Orient Service Begun

The active movement of freight to and from Gulf of Mexico ports has caused the U.S. Shipping Board, according to reports received in Japan, to inaugurate a new general cargo service from Southern ports to the Far East. The Tampa Inter-Ocean Company was designed as managing agent for the new service, and the freighter West Ira was the first vessel allocated to the service.

There has been intermittent service between ports on the Gulf of Mexico and the Orient, but the Shipping Board intends to make this service regular if cargo conditions warrant. Ships will load such products as steel, oil, grains and cotton at Southern ports and will carry general cargo back to the United States from the Far East.

Japan—Load Line Law

The question of assigning a legal load line to Japanese vessels has long been discussed among the shipping communities of Japan, but, owing to the long-talked-of proposals in Great Britain to invite an international convention for the purpose of adopting a universal rule, the Japanese Government has held it advisable to await development along these lines. The expansion of the national ocean trade, however, has necessitated the assignment of freeboard to vessels engaged in foreign service. Without it and without other freeboard certificates Japanese steamers on many occasions had difficulty in clearing from British ports.

The Teikoku Kaiji Kyokwai (Imperial Japanese Marine Corporation), under the sanction of the Japanese Government, therefore took the matter in hand and gave certificates to a number of ships in accordance with the British Board of Trade regulations. Under these circumstances the Japanese Government found it desirable to act by law, and the act required was passed in the last session of the Diet. It determines freeboard by new rules brought up to date.

These rules are the outcome of the work of a strong committee, consisting of representatives of shipowners, shipbuilders and seamen, together with technical exports, called together in the early part of this year. After long and careful discussion the committee recommended the adoption of the British Board of Trade standards, but arranged in a form somewhat similar to that proposed in the report (December 3, 1915) of the British Committee appointed by the Board of Trade to advise on the load line of merchant ships.

The Japanese Act came into force at the beginning of January and is to be mutually recognized by the British and other Governments. Under the new law all Japanese vessels, except those employed solely within the "small coasting" and "smooth water" limits are to have freeboard marks, as assigned, with the letters J.G. signifying Japanese Government; but ships built to the rules of any of the classification societies before the date of enforcement of the new law may have the letters indicating the society concerned. The responsibility of assigning freeboard under the new regulations will be granted to classification societies of proper standing, viz., the one national society (Teikoku Kaiji Kyokwai) and to Lloyd's Register, which has a Japanese Committee to supervise its work.

The Teikoku Kaiji Kyokwai was started some 20 years ago with the object of promoting the shipping and shipbuilding industries of the country. It commenced classification work in 1916, but very little

was done in this until last year, when the corporation entered into a quadruple alliance with the British Corporation for the Survey and Registry of Shipping, the American Bureau of Shipping, and the Registro Navale Italiano for the mutual recognition of the survey of vessels classed in any of the societies of the alliance.

The Japanese Corporation is controlled by a very strong management committee, composed of representatives, underwriters shipowners, shipbuilders, and merchants, with Mr. C. Ito—the successor to Baron Kondo as president of the Nippon Yusen Kaisha—as its chairman. Mr. J. Foster King, of the British Corporation, came to Japan to help in the organization of the corporation, and after his return home Mr. F. F. Perris was sent to assist in the early work of classification. Owing to the slackness of trade, not a very large amount of work was done during last year; yet some 20 steamers of over 120,000 gross tons have been registered in the corporation. Mr. Perris has returned to his home duties, but the intercourse with the British Corporation, both on business and personal lines, may be expected to develop and increase. Up to the present the quadruple arrangement has worked in a very harmonious way.

Hongkong—Strike Ended

During the last half of February and the first part of March, the strike of Chinese seamen serving on vessels plying to and from Hongkong continued with unabated fury. The seamen's guild succeeded in enlisting the sympathy of other local labor guilds and induced the cooks to take up their cause. That the affair has something of an anti-foreign flavor is also indicated by the fact that servants employed by foreigners left their work, but, like the cooks, practically all returned to their places within about 10 days. Their action is regarded as in part due to pressure by the seamen, but it suggests the possibility of a general wave of anti-foreign sentiment again sweeping China.

On the first of March, it was announced that army and navy men were to take over such services as are considered necessary to maintain an uninterrupted supply of food for the colony, and these manned the abattoirs and some vessels. The services of one of the leading bakeries were revived with European help to take the place of the striking Chinese. At the end of the first week of month, when things seemed to be in the greatest turmoil and confusion, an extrarordinary issue of the Official Gazette proclaimed the end of the strike with a complete settlement, the men undertaking to return to work. Notification was also given that the Order-in-Council declaring the seamen's union to be an unlawful society is rescinded. This announcement was received with wild scenes of rejoicing among the strikers, who paraded the streets with banners.

Whether the settlement announced will prove to be genuine cannot as yet be stated, but it may be remarked that the strike of the Hongkong Seamens' Union offers another evidence that labor and labor unions here in the Far East are moving rapidly over the same course which labor in the Western

International Banking Corporation

(Owned by the National City Bank of New York)

60 WALL STREET, NEW YORK

CAPITAL AND SURPLUS - - - U.S. $10,000,000
UNDIVIDED PROFITS - - - - U.S. $ 4,000,000

H. T. S. GREEN, President and General Manager
LAWRENCE M. JACOBS, Vice-Pres. and Treas.
W. M. ANDERSON, Vice-Pres. and Inspector
L. I. SHARP, Vice-President
M. D. CURRIE, Cashier
P. W. JONES, Asst. Cashier and Secretary
N. G. EVANS, Asst. Cashier
A. C. SHOREY, Asst. Cashier
R. F. CRARY, Asst. Cashier
J. L. HOGEBOOM, Asst. Cashier
F. F. RAMSEY, Asst. Cashier

SAN FRANCISCO OFFICE: 232 Montgomery Street

LONDON OFFICE: 36 Bishopsgate, E. C.

EASTERN BRANCHES:

CHINA:
Canton, Hankow, Harbin, Hongkong, Peking, Shanghai, Tientsin
JAPAN: Kobe, Yokohama PHILIPPINES: Cebu, Manila
INDIA: Bombay, Calcutta, Rangoon
STRAITS SETTLEMENTS: Singapore
DUTCH EAST INDIES: Batavia, Sourabaya

CARRIBEAN BRANCHES:

REPUBLIC OF PANAMA: Colon, Panama
DOMINICAN REPUBLIC: Barahona, La Vega, Puerto Plata, San Francisco de Macoris, San Pedro de Macoris, Sanchez, Santiago, Santo Domingo

EUROPEAN BRANCHES:

FRANCE: Lyons SPAIN: Barcelona, Madrid

The National City Bank of New York

Branches in the Commercial Centers of

ARGENTINA	BRAZIL	CHILE	PERU
URUGUAY	VENEZUELA	CUBA	PORTO RICO
BELGIUM	ENGLAND	ITALY	RUSSIA

We shall be glad of the opportunity to discuss any banking matters pertaining to your import or export trade and invite correspondence with our nearest Branch or personal interview regarding all classes of foreign and commercial banking.

Reaching All the Markets of the Philippines

MERCHANTS AND MANUFACTURERS naturally prefer that their banking business with the Philippine Islands be handled by a bank which not only knows but thoroughly covers this territory. In ten important commercial centers are located branches of the Philippine National Bank. In thirty-six other trade centers agencies have been established. Thus a complete banking service, based on intimate contact with Philippine markets, is provided. We maintain an important department for credit and trade information, which is readily available to our customers.

Supplementing these facilities is a branch at New York, as well as correspondents in other important markets of the world.

Philippine National Bank
Manila, P.I.
New York Agency—37 Broadway

(Official Depository of the Philippine Government)

world has followed. Their organizations and methods of action may seem somewhat crude to the well seasoned trade unionist of the United States or England, but those familiar with the early history of the labor movement can reread again a great deal of that history taking its course here in the Far East at the present time. No better illustration of this could be found than the manifesto issued by the Cannon branch of the Communist Asosciation to the striking seamen, which is reproduced herewith:

"We have struck for our existence and all right thinking and peaceful people, who are not capitalists or members of the official oligarchy that backs them, sympathize with us. We demand for everyone a life with a meaning and an interest and will not be exploited by the minority like slaves or cattle. Therefore we have declared war on the capitalists and have started class warfare. This tremendous and heroic action of ours has brought us honor and will end in victory for us.

"Capital under the present system of production has fattened securely on the blood of the toiling masses until it has become bloated and inert like the mosquito gorged with human blood. Therefore it has fenced itself around with the rampart of class distinction but insensibly it has been digging its own grave.

"Throughout the world labor is arising and recovering its rights. Nevermore will it be trampled to death by capital. We seamen cannot fail in our just demands, but we must not grow careless. The tools of capital are many. Its spies are everywhere, its false propaganda skillfully pushed to lead us astray. The following four points must carefully be borne in mind. Point one is that we must hold out to the end. Our latest conditions put to the shipowners represents the minimum compatible with modern society's requirements for the existence of the individual. We must on no account yield an inch to pressure or inducement. Be the mediators who they may, we must not give consent until we get what we want.

"The second point is: Union is strength.

"Foreigners are apt to sneer at the spasmodic nature of the Chinese effort and our inability to unite. A proverb says many hands make light work. Labor's strong point, that which will give it victory in its warfare with capital, lies in superiority in numbers, but if you do not act as one body, capital will not find it difficult to break you.

"The third point is: Strict perservation of order.

"Our grievances lie against our enemies, the capitalists. We must be careful not to offend those who are helping us. Our words and actions must be kept within due limits. We must scrupulously abide by enlightened methods in soliciting help from our friends against our enemies.

"The fourth point is: The importance of self-control.

"There are several thousands of us in Canton and we are deeply grateful for all the help and kindness shown us by sympathizers, but we must remember that the enemies' spies are skilled in misrepresentation. Masquerading as seamen, they deliberately do all sorts of discreditable things with the object of weakening our cohesion.

"It behooves us to take the utmost care in our most trival actions, otherwise we may give cause to sneer at the lowness of our standard. We must constantly reflect whether anything in our conduct may give rise to unfavorable comment. We know that capital is drawing its last breath, but we must also remember the convulsive flare of the expiring lantern and redouble our efforts and be on our guard against some great blow of such a convulsive nature. Our association regards the seamen as the first line flung forward in the war of the classes that has begun, and it is our duty to reinforce you with all our might. Rally to the fight with your eye on our banner, and we shall look forward to a glorious victory."

COMMUNICATIONS

China—Organizes R.R. Garrison

Following negotiations with Mr. Obata, the Japanese Minister to Peking, authorities of the Foreign Office at Peking and officials of the Department of Communications have made arrangements to organize a Chinese Railway Garrison to replace the troops which Japan proposes shortly to withdraw from the line. The Japanese had commenced their preparations for withdrawal before the end of February.

Alexander & Baldwin, Ltd.
OF
HONOLULU, HAWAII

SUGAR FACTORS
SHIPPING & COMMISSION MERCHANTS

HONOLULU
119 Merchant St.
NEW YORK
82 Wall St.

SAN FRANCISCO
310 Sansome St.
SEATTLE
814 2nd Avenue

Japan Import & Export Department

63 Naniwa-machi,
KOBE

142 Yamashita-cho,
YOKOHAMA

IMPORTS
Steel and Iron
Machinery
Chemicals
General Merchandise of All Descriptions

EXPORTS
Beans and Peas
Canned Goods
Cotton and Silk Piece Goods
Floor Coverings
Provisions
Rice
Vegetable Oils

Agents in Japan
for
FOLGER'S GOLDEN GATE PRODUCTS
Coffee, Tea, Baking Powder, Spices
Flavoring Extracts.

Cable Address:
"ALEXBALD"

CODES:
Western Union, 5 Letter, General, A.B.C. 5th Ed., A 1, Lieber's, and Bentley's

EATEN 'ROUND THE WORLD

The one universal, whole wheat cereal food eaten in all climes, by all sorts of people, in all seasons, for any meal, by youngsters and grown-ups, is

SHREDDED WHEAT BISCUIT

It is 100 per cent whole wheat—nothing wasted, nothing thrown away—contains all the muscle-making, brain-building elements in the whole wheat grain made digestible by steam-cooking, shredding and baking in the cleanest, finest, most hygienic food factory in the world.

Shredded Wheat is an economical, wholesome, nourishing substitute for meat, eggs and potatoes and costs much less. It is something more than a "breakfast cereal." It is an all-day food eaten by travelers in all lands, by toilers and thinkers, by men and women who work with hand or brain.

Shredded Wheat for export goes in a special package which preserves its freshness and high quality under all conditions. Correspondence from distributors is invited.

The Shredded Wheat Company,
Niagara Falls, N. Y.

美國友華銀行

Asia Banking Corporation

HEAD OFFICE:
35 Broadway New York

THE Asia Banking Corporation is an American bank, rendering complete service for trade between the Far East and the United States. We open deposit accounts in the Far East, paying interest on balances; negotiate bills of exchange; effect settlements; issue commercial letters of credit; finance imports and exports; issue travelers letters of credit.

BRANCH OFFICES

SHANGHAI
HONGKONG
MANILA
SINGAPORE
CANTON
CHANGSHA
HANKOW
PEKING
TIENTSIN
SAN FRANCISCO

The Chinese are reported already to have stationed some 300 special police along the line near Tsinanfu and are hastening preparations for taking over the work of guarding the railway.

In the course of the negotiations for evacuation of Japanese troops from the districts about Tsinanfu, Mr. Obata is reported to have impressed on the Chinese Government the necessity of assuming full responsibility for the protection of the Shantung Railway and the life and property of foreigners, and that, in case it failed to organize regular railway guards in due time it should send its best disciplined troops instead.

Railway Reform and Retrenchment

The Chinese Minister for Foreign Affairs replied to the effect that the matter is being taken up with the Home Department, the communcations Department and the Military Governor of Shantung, and that in the constitution of the railway guards, the Chinese Government would use great care to select the best disciplined soldiers.

The Chinese Ministry of Communications announces a policy of reform and retrenchment and has issued a circular letter to the several Railway Administrations containing the following set of instructions:

1. Negotiate for extension of time in the payment of large loans which have fallen due and arrange for amortization in installments;

2. Exercise the greatest care in acquiring new properties and extending existing railway lines, such additional expenditures to be made strictly in accordance with the financial standing of the various railways;

3. Purchase new materials only when absolutely necessary, and if purchases must be made and funds are lacking with which to make payment, negotiate for payment on the installment plan.

With the idea of hastening this work, representatives of the Ministry have been sent to visit the properties of the various railways to investigate actual conditions. The administrations have been instructed to sell all scrap materials and to turn over any equipment not in use to those divisions in need of equipment.

Operating Revenue Shows Decrease

The operating revenue of Chinese Government Railways for September, 1921, fell by nearly 10 per cent as compared with the same month one year earlier. This was due almost wholly to decreases on two of the main trunk lines, the Peking-Mukden and the Tientsin-Pukow lines. Operating revenues on the Peking-Mukden Railway were $714,521 below the figures for September of 1920 while the Tientsin-Pukow line lost approximately $256,445. It is thought that the heavy shipments of grain and foodstuffs on these two routes in 1920 because of the famine explains the relatively lean showing last year. All other railway lines with exception of the Chuchow-Pinghsiang, showed increased revenues.

The Chuchow-Pinghsiang revenues which are derived largely from coal and ores, fell to almost nothing as a result of military operations. The income in September was $482,426 above the figures for August, the details with comparisons being as follows:

	Total Revenue	Increase or Decrease Compared With September, 1920
Peking-Hankow	$1,963,166	$ 34,557 increase
Peking-Mukden	1,736,344	714,521 decrease
Tientsin-Pukow	1,003,729	256,445 „
Peking-Suiyuan	428,178	18,292 increase
Shanghai-Nanking	585,945	58,558 „
Shanghai-Hangchow-Ningpo	291,134	45,956 „
Changteh-Taiyuan	243,935	27,239 „
Canton-Kowloon	106,083	24,573 „
Kirin-Changchun	192,595	62,009 „
Taokow-Chinghua	114,813	56,274 „
Chuchow-Pinghsiang	1,732	23,021 decrease
Changchow-Amoy	5,819	5,344 increase
Kaifeng-Honan	145,046	39,067 „
Wuchang-Changsha	——	——
Ssupingchieh-Tsenchiatun	52,071	10,662 „
Total	$6,879,590	$611,456 decrease

Japan—Freights Heavier

An official report by the Government Railways of Japan covering the middle ten days of February states that the volume of freight carried continues heavier than last year, an increase of 14.4 per cent being noted as compared with the same period in 1921. Attention was called to a brisker movement of fertilizers in all parts of the country in preparation for the spring planting.

All lines connected with the leading port cities also received more goods to handle as a result of the large volume of imports. The gains were particularly striking at Kobe, Yokohama and Nagoya. Before the end of the month the main and branch lines in

Purnell & Paget

Architects and Civil Engineers

CHAS. S. PAGET, A.S.M. A.M. S. C.E.

Investigations—Inspections
Reports and Valuations
Design and Supervision of Construction for Industrial Plants and Buildings
Power Plants
Difficult Foundations
Bridges and Steel Structures
Wharf and Dock Construction
River and Harbor Works
Investigation and Development of Mining Properties

ESTABLISHED IN CHINA 17 YEARS

OFFICES: Sun Building, The Bund, Canton, China
Paak Hok Tung-Canton, Swatow, China
Swatow, China

Telegraphic Address: "PANEL" *All Codes*

Koo Zung Tai

General Building Contractor

S 55 Markham Road,

SHANGHAI, CHINA

One of the Foremost Building Contractors in China

Plans prepared—Estimates submitted
Specifications strictly adhered to—Latest construction machinery available—Personal supervision guaranteed, and complete satisfaction assured.

Your enquiries are invited, and will receive prompt attention.

Construction Work Undertaken in All Parts of China.

Bank of Communications
CHINA

Established by Imperial Charter 1907. Specially authorized and endowed with the Status of Government National Bank by Presidential Mandates of 7th April, 1914, and 31st October, 1915.

Subscribed Capital	.. ..	**Chinese Silver Currency**		**$15,000,000**
Paid-up Capital	.. ..	„	„	„	**$ 7,500,000**
Reserve Liability	.. ..	„	„	„	**$ 7,500,000**

PRESIDENT: Hon. Hsao Yu Lin, Ex-Cabinet-Minister

VICE-PRESIDENT: Hon. Jen Fung Pao

GOVERNMENT COMMISSIONER: Hon. Yao Kuo Chen, Vice-Minister of Communications

DIRECTORS:

Hon. Liang Shih Yi, Director-General of the Government Loan Bureau, Ex-President of the Senate, etc.
Hon. Chu Chi Chen, Ex-Cabinet-Minister.
Hon. Chow Tsu Chi, Director-General of the Currency Bureau, President of the Finance Commission, Ex-Cabinet-Minister.
Hon. Lu Tsung Yu, President of the Exchange Bank of China, Ex-Minister to Japan.
Hon. Wang Yu Ling, Member of the Senate.
Hon. Chiang Pang Yen, Salt-Commissioner of Chekiang.
Hon. Meng Hsi Chueh, Member of the House of Representatives.

Every description of Banking and Exchange Business transacted.
Special facilities for transfers to any place in China.

Telegraphic Address: COMMUBANK

Head Office: PEKING

BRANCHES & SUB-BRANCHES:

(Correspondence may be conducted in English with the underlined Offices.)

METROPOLITAN DISTRICT:—Peking, Haitien, Tung-Hsien.

CHILI PROVINCE:—Tientsin, Paotingfu, Tangshan, Shuntehfu, Lwan-Hsien, Shengfang.

SHANTUNG PROVINCE:—Tsinanfu, Chefoo, Lungkow, Tsining,

HONAN PROVINCE:—Kai-Feng, Chowkaikow, Loho, Chengchow, Changtehfu, Kweitehfu, Sinsiang, Chumatien.

SHANSI PROVINCE:—Shihkiachwang, Fengchen, Tatungfu.

KIANGSU PROVINCE:—Shanghai, Yangchow, Nanking, Wusih, Hsuchow, Chingkiangpu, Chinkiang, Soochow, Changchow, Changshu, Nantung, Hsiakwan.

KIANGSI PROVINCE:—Kiukiang.

CHEKIANG PROVINCE:—Hangchow.

HUPEH PROVINCE:—Hankow, Ichang.

HUNAN PROVINCE:—Changsha.

SZECHUAN PROVINCE:—Chunking.

ANHWEI PROVINCE:—Wuhu, Anking, Seancheng, Pengpu.

MANCHURIA:—Yingkow, Mukden, Changchun, Kirin, Heilungkiang, Tiehling, Sunkiatai, Harbin, Szepingkai, Kin-Hsien, Heiho, Dalny.

MONGOLIAN DISTRICTS:—Jehol, Kweihua, Kalgan, Chifung, Kaiyang, Tolonor, Paotowchen Suanhwafu.

ABROAD:—Hongkong, Singapore, Tokyo.

the northern parts of the country had been opened after having been blocked for several weeks by heavy snows. This naturally caused an increase of freight movements in these districts and in part accounts for the improvement noted above.

The tonnage carried during the ten days aggregated 1,:655,643 tons, or an increase of 208,071 compared with February, 1921. The revenue for the period was ¥4,585,301 which was 13.1 per cent above that one year earlier. With the exception of fish, the quantities of nearly all the bulky and important staples showed an increase, as indicated by the figures given below:

	Feb. 11 to 20. 1922 Tons	Gains Tons
Rice	64,194	20,145
Lumber	167,956	25,201
Fertilizers	75,639	17,717
Coal	497,775	53,115
Charcoal	42,162	5.531
Fish	15,223	1,723
Cotton yarn and cloth	18,453	2,509

In the middle of March an issue of Government Railway bonds totaling ¥7,000,000 was placed on the market in the form of 5 per cent Exchequer Bonds, maturing in 1927. At the issue price of 93 the net return on those bonds comes to over 6 per cent. The security is offered in units of from ¥25 to ¥500 and is being handled by the postoffices. The proceeds will be used for construction and repair of various lines during current year.

Preferential Rates on Hemp

The Government Railways of Japan recently announced a special rate on hemp imported from the Philippines and used in making hemp braid. The purpose of this concession is to aid the exports of hemp braid, and the special rate, based on a 15 per cent discount, will be allowed on all Manila hemp imported through Yokohama, Kobe and several other ports, provided the goods are consigned in carload lots for a distance of at least 50 miles inland. The arrangement became effective March 1.

While the policy of the Government Railways is not definitely known, it is believed that losses resulting from special export rates will be recouped by increased rates on non-competitive articles. Only recently an increase in the rates on bricks was made effective and several other purely local products have also been increased.

Refuse to Handle Dangerous Freight

At the end of March the Minister of Railways gave notice that the ferry service between Shimonoseki and Fusan proposed to discontinue to handle, until further notice, any dangerous freight, with the exception of matches contained in wooden boxes lined with tin. No specific definition of "dangerous" is given in the nottification.

To Attend International R. R. Conference

The Japanese Government announces the appointment of a committee of railway engineers and officials, six in number, as representatives of the Japanese Government at the forthcoming meeting of the International Railway Conference to be held at Rome.

INDUSTRY—LABOR

Japan—Dockyard Strike

In the middle of March the strike of the employees of the Yokohama Dockyard Company, which had been in progress for many weeks, took a new turn by the announcement of the company that it would re-open its doors and attempt to re-commence operations. The officials of the company are known to have been waiting for an opportune moment in which to test the solidarity of the strikers' ranks, and it was indicated in various statements made public that a large number of the strikers were expected to return within a short time after the shops were opened. It is as yet too early to know the result of this move, but the evidence is that even if work is resumed, a great deal of bad feeling has been aroused by the company's action in dismissing some 200 of the leaders in the strike.

To the Western way of thinking, this may seem strange, but the workmen of Japan, even though out on strike, consider themselves as employees of the company, and it is not unusual for an employer to tacitly recognize this assumption. It is a very common occurrence for a company to pay striking employees perhaps half wages on the pay-day, and this action is not intended to put the workers in a good humor, nor is it made an element in the bargain. It is a survival of an old idea as to relations

Cable Address:
"WILLEX"
"EDGARCO"

CODES:
A.B.C. 5th & 6th Ed.
Bentley's Private Codes

EDGAR & CO.

SOURABAYA (Java)

Exporters of General Java Produce, Same as:

Cocoa, Coffee, Castorseeds, Damar, Groundnuts, Kapok, Maize, Mace, Nutmegs, Pepper, Rubber, Oilseeds, Tapiocas, Tin and Hides and Skins

(Cow-Buffalo), (Goat-Sheep-Lizard-Snake),
Etc., Etc.

Java is the Garden Spot of the Far East. It produces practically all Oriental produce suitable for foreign Markets. Why not form a connection with a reliable Firm which can supply all articles throughout the Dutch East Indies?

Correspondence invited.

Telegraphic Address:
"Curtains Nottingham"

Telephone No. 3507

Established 1882

Codes Used:
Marconi International
A.B.C. 5th Edition

W. Spencer & Co.

Weekday Cross, Nottingham, ENGLAND

Manufacturers of

Lace Curtains, Curtain Nets, Allover Nets, Plain and Mosquito Nets, etc.

Wholesale only

Correspondence Solicited

The Bank of Chosen

Capital Subscribed . . . Yen 80,000,000
Capital Paid-up . . . . Yen 50,000,000

Governor: S. Minobe, Esq.

Deputy-Governor: T. Kano, Esq.

Directors:

S. Ohta, Esq. S. Katayama, Esq.
S. Yoshida, Esq. S. Kakei, Esq.

Head Office: SEOUL, (Chosen)

FOREIGN DEPARTMENT: TOKYO

(All communications relating to correspondence arrangements and the Bank's general foreign business to be addressed to the Foreign Department)

Branches:

Japan Proper—Tokyo, Osaka, Kobe, Shimonoseki

Korea—Chemulpo, Pyengyang, Fusan, Wonsan, Taiku, Chinnampo, Kunsan, Mokpo, Ranan, Kainei, Seishin

Manchuria—Antung, Fentien (Mukden), Dairen, Yingkow (Newchang), Changchun, Harbin, Tiehling, Liaoyang, Ryojun, Kaiyuan, Chengchiatun, Szupingchieh, Fuchiatien, Kirin, Lungchingtsun

China Proper—Shanghai, Tientsin, Tsingtao, Tsinan

Siberia—Vladivostok

NEW YORK AGENCY:

The City Investing Building, 165 Broadway, New York City

LONDON REPRESENTATIVE:

Palmerston House, 34 Old Broad Street, London, E. C. 2

Correspondents:

San Francisco, Seattle, New York, London, Paris and in other commercial centers throughout the world

between master and workmen, combined, doubtless, with something of the Japanese philosophy that there is nothing absolute, that everything is a question of degree. The Yokohama Dockyard employees, in fact, have spent a great deal of time in discussing the question of whether they should receive full or only part wages for the time they have been out, when, according to foreign ideas, they might better have spent their time prosecuting their enterprise to a successful conclusion.

A feature of the strike was the action of the workers in sending picked delegations to various points in order to gain sympathy. Groups of about 20 workers each visited or attempted to visit the premises of the Uraga Dockyard Company at Yokosuka, the Koishikawa Arsenal at Tokyo, the Mitsubishi Dockyard and the Kawasaki Dockyard at Kobe.

A delegation also called on Prince Tokugawa, Speaker of the House of Peers, and on other political leaders in an attempt to urge forward the discussion of means for the alleviation of unemployment arising from the cessation of naval construction. There have been scores of minor clashes between the strikers and the police while demonstrations and speeches were in progress but nothing serious has resulted. The workers consistently ignored police instructions to disperse, although the police usually did succeed in breaking up meetings and parades when they were so inclined.

Rice Crop Estimates Higher

The final report by the Department of Agriculture and Commerce gives the results of the 1921 rice harvest at 55,181,053 koku (one koku equals approximately five bushels) or substantially higher than the preceding estimate, which was less by 574,092 koku. Last year's crop, however, was on the whole not satisfactory, being nearly 13 per cent less than that for 1920, a year which holds the banner with an output of 63,210,162 koku. Japanese rice crops for the last ten years are as follows:

	Koku
1912	50,222,509
1913	50,255,267
1914	57,006,541
1915	55,924,590
1916	58,442,386
1917	54,568,067
1918	54,699,087
1919	60,818,163
1920	63,210,162
1921	55,181,053

The output of Japan's staple food is not governed by weather conditions to the same extent as is the cotton, wheat or corn crop in the United States or staple crops in other lands. Prospective rice prices and the cost of fertilizers are really the dominating factors in determining finally whether the crop shall be greater or less than is customary. This explains the phenomenal harvests of 1919 and 1920, which were produced under stimulus of an extraordinary boom.

Export Silk Output Falls

With two unimportant exceptions, the production of silk fabrics for export declined in all producing prefectures in Japan during January. Slight gains were shown by Aichi and Kanagawa prefectures, but these were insufficient to offset the general tendency which caused a decline for the month of 61,687 pieces. The total output was 217,287 pieces. Fukui Prefecture, the principal producing center, was responsible for a third of the total decline, while other important districts such as Fukushima, which specializes in habutai, also lost heavily.

It is stated that bad weather conditions, the slack condition of the export market and other reasons caused producers to close down their mills on a large scale toward the end of January. The table below shows the relative position of various prefectures and a comparison with their output in December, 1921:

Prefecture	Output Pieces	Decrease Pieces
Ishikawa	63,922	13,621
Fukui	101,720	21,570
Fukushima	12,376	15,395
Yamagata	8,171	4,422
Kanagawa	2,200	17*
Toyama	1,199	341
Aichi	3,799	121*
Kyoto	1,899	278
Gifu	9,276	2,685
Gumma	3,230	3,263
Tochigi	595	250

* Increase.

Progress of Silk Textile Business Shown

The Fukui Silk Textile Association of Japan, in commemoration of the thirty-fifth anniversary of its organization, recently issued for private circulation a very attractive little volume setting forth its interesting history. Fukui Prefecture, on the Japan Sea coast, about the middle of the main island, has for many years been famous for its silk manufacturing industry, and in

SILKS AND FURS

WHOLESALE & RETAIL

Silk, Satin, Crape, Gauze, Pongee,
Embroidery, Lace, Fur, Etc., Etc.

Special Attention Paid to MAIL ORDERS FROM ABROAD.

Satisfaction guaranteed. Special Prices to Jobbers.

Laou Kiu Chwang & Company

老九章

Cable address: LOSILKO P. 128 Nanking Road, SHANGHAI Code: A.B.C. 5th Edition.

PAGODA BRAND

PAGODA HOSIERY

Made of

Best and Genuine Chinese Silk

FOR LADIES & GENTLEMEN

Stylish & Perfect

Export Orders Will Receive Special Attention and Prompt Shipment to Any Part of the World.

By directing your orders to the actual Manufacturers you will save money, and secure maximum satisfaction.

THE CHINA COTTON & SILK WORKS

A 135 Szechuen Rd.

SHANGHAI, CHINA

PARK HOTEL

Baliwerti-Boeboetan, Sourabaya, Java

(Opened 1st, May 1920)

50 Large and airy rooms with sitting rooms and Bathrooms attached. Electric Lights—Electric Bells.

Hotel Omnibus meets all in coming Trains and Steamers

Tel. Address: "Park Hotel"

Telephone No. 2124 & 1875 Z

The Bank of Taiwan, Ltd.

INCORPORATED BY SPECIAL IMPERIAL CHARTER, 1899

Capital Subscribed - - - - - - -	Yen	60,000,000
Capital Paid-up - - - - - - - -	„	45,000,000
Reserve Funds - - - - - - - -	„	9,680,000

President: KOJURO NAKAGAWA, Esq. Vice-President: SHUNROKURO MORI, Esq.

DIRECTORS:

Denkichi Takita, Esq. Tsunekichi Ikeda, Esq.
Gunji Kawasaki, Esq. Kumematsu Morinaga, Esq.
Masumi Esaki, Esq. Tadasu Hisamune, Esq.

Tokyo Office

Head Office

HEAD OFFICE: TAIPEH, FORMOSA (TAIWAN)

BRANCHES:

JAPAN——Tokyo (Central Branch), Kobe, Moji, Osaka, Yokohama
TAIWAN—Keelung, Tainan, Takow, and 11 other points
CHINA——Amoy, Canton, Foochow, Hankow, Kiukiang, Shanghai, Swatow
OTHERS—Bangkok, Batavia, Bombay, Hongkong, London, New York, Semarang, Singapore, Soerabaya
AGENTS AND CORRESPONDENTS—In the Principal Cities and Towns throughout the World

LONDON BANKERS:

London County Westminster & Parr's Bank, Ltd. Barclays Bank, Ltd.
Lloyds Bank, Ltd.

TOKYO BRANCH: No. 1, Eiraku-cho Nichome, Kojimachi-ku

Telegraphic Address: "TAIWANGINK"

Phone Nos. 1060, 1061, 1062, 1063, 1064, 1065, 1066, 446, 447, 448 & 449, Marunouchi

Interest allowed on Fixed Deposits and Current Accounts on terms which may be ascertained on application. Most favorable terms are granted for Petty Current Accounts.

Every description of Exchange and General Banking business transacted.

Special facilities are available for exchange business on China, Straits Settlements, East Indies, Australia, Great Britain, Russia, America, Canada, South Africa, etc.

recent years has become the leading prefecture of Japan in the production of silk textiles. According to the report of the Association, Fukui Prefecture is now responsible for 20 per cent of the total silk production of Japan, and 5 per cent of that of the world; its raw silk consumption amounts to some 6,000,000 pounds, or 10 per cent of world consumption.

The Fukui Association was organized in 1886. The silk textile business was one of very small proportions in these days. In 1887 only something like 1,000 pieces of export habutai were produced in that prefecture at a value of ¥7,000. But the rapid progress of the business may be judged from the fact that the 1920 figures showed a production of 139,080 pieces, valued at ¥98,000,000. Fukui's share is therefore more than half of the entire silk textile production of Japan, which is stated at ¥180,000,000 for 1920.

When the Association was organized only simple hand looms were being used, but now power looms number 26,752 out of a total of 30,411. The number of factory hands in Fukui Prefecture is given at more than 20,000, not counting many thousands of others indirectly connected with the industry.

The Fukui Association instituted a system of inspection of raw silk almost immediately upon its organization, and more recently habutai has also been brought under examination, each piece produced by the Association's looms being stamped either with the pine, bamboo or plum mark, according to its quality. Improvement of the manufactured product is stated as one of the constant aims of the Association.

Tea Crop Damaged by Pest

Tea plantations of Shizuoka Prefecture are suffering from a disease which is said to be spreading quite rapidly and which threatens to materially reduce the season's harvest. The pest has made the greatest ravages at Nakaizumi, Kakegawa, Kanaya, Ejiri and adjacent districts where the damage is reported to be serious. Inability to check the dieases just at the budding time is causing much concern to those districts not yet visited by the trouble.

The prefectural authorities at the beginning of March were just beginning the first steps of a campaign in which moving picture films showing the latest methods of disinfection were to be used. Tokyo officials of the Department of Agriculture and Commerce are aiding in the work, but it is doubted whether aid can be given in time to prevent serious damage to the districts already visited.

China—Plan Silk Building

Definite steps have been taken toward the erection of a sericultural building at the University of Nanking, Nanking, China, as a part of the movement for the improvement of Chinese raw silk. This movement, begun through the International Committee for the Improvement of Sericulture in China, has received the hearty support of members of the Silk Association of America. Funds already collected are being used for the representation of the American industry on the International Committee, establishment of chairs in the American colleges in the Shanghai and Canton districts, the building and equipment of sericultural stations in connection with these colleges, and provision for the services of experts to introduce the American silk skin in Canton and Shanghai by practical demonstration and education.

As the first important step in this direction, the Silk Association contributed $8,000 toward the erection of a building to be used for sericultural research and education by Canton Christian College. Sericultural Hall was formally opened at Canton in March, 1921, just two years after the inauguration of the movement. The men, American and Chinese, conducting the work of the department at the college and in the field, have already been able to enlarge the scope of their work to an appreciable degree.

It has been felt that the University of Nanking, located as it is in a more northern part of China and reaching a different section of the country, might be the means of affecting an improvement in sericulture as great as that from Canton. The University of Nanking is an American educational institution organized along lines similar to those of the Canton school. Its College of Agriculture and Forestry has done much to help solve some of the economic and social problems of China. The Department of Sericulture, under the direction of a Chinese graduate of the College of Agricul-

上海南京路

The China Standard Trading Co.

中華亞興公司

132-A Szechuen Road,
SHANGHAI,
CHINA

Importers—Exporters—Commission Agents

Exporters of:

Rice	Filet-Laces
Peanuts	Crochet-Laces
Walnuts	Hog-Casings
Gallnuts	Sheep-Casings
Sesame Seed	Tientsin Rugs & Carpets
Bristles	Cassia
Hair-Nets	Aniseed

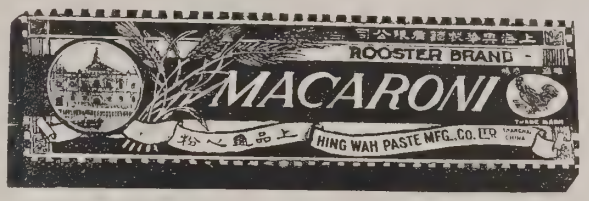
And all other China products

Cable Address: STATRAPANY

Codes: Bentleys, ABC 5th Ed. & Private

CORRESPONDENCE INVITED

Order for the Most Wholesome Provision.



Vermicelli, Spaghetti, Paste Stars, Egg Noodles, etc.

Inquiries solicited and attractive prices will be quoted for export trade.

THE HING WAH PASTE MFG. CO., LTD.

430-1, NANKING ROAD, SHANGHAI

Cable Address: "HINGWAH"

Gebrs. Sutorius & Co.

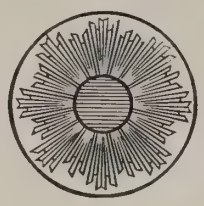
BATAVIA, JAVA

GENERAL IMPORTERS

Offers Invited

Established Since 1869

PRESIDENT:
K. Kodama, Esq.



VICE-PRESIDENT:
R. Ichinomiya, Esq.

The Yokohama Specie Bank, Limited

ESTABLISHED 1880

Capital Subscribed (fully paid-up) - - - Yen 100,000,000

Reserve Fund - - - - - - - - - - - - „ 61,000,000

HEAD OFFICE: Yokohama N. Igarashi, Esq., *Manager*

DIRECTORS

K. Kodama, Esq.
R. Ichinomiya, Esq.
N. Soma, Esq.
Y. Yamakawa, Esq.
M. Odagiri, Esq.
Baron K. Iwasaki
K. Tatsumi, Esq.
N. Kajiwara, Esq.
S. K. Suzuki, Esq.
F. Watanabe, Esq.
I. Matsukata, Esq.
Baron K. Morimura
K. Takeuchi, Esq.
T. Hodsumi, Esq.
H. Mori, Esq.
K. Mogami, Esq.

BRANCHES AND AGENCIES

Batavia
Bombay
Buenos Aires
Calcutta
Changchun
Dairen (Dalny)
Fengtien (Mukden)
Hamburg
Hankow
Harbin
Hongkong
Honolulu
Kai-Yuan
Kobe
London
Los Angeles
Lyons
Manila
Nagasaki
Nagoya
Newchwang
New York
Osaka
Peking
Rangoon
Rio de Janeiro
Saigon
San Francisco
Seattle
Shanghai
Shimonoseki
Singapore
Soerabaya
Sydney
Tientsin
Tsingtau
Vladivostok

Correspondents at all the Chief Commercial Cities of the World.

TOKYO BRANCH: No. 1 Eiraku-cho Itchome, Kojimachi-ku. K. Mogami, Esq., *Manager*

LONDON BANKERS

London County Westminster and Parr's Bank, Ltd.
National Provincial and Union Bank of England, Ltd.
London Joint City & Midland Bank, Ltd.
Lloyds Bank, Ltd.

Interest allowed on Current Accounts and Fixed Deposits on terms to be ascertained on application.
Every description of Banking business transacted.
For particulars, apply to the Managers.

ture at Cornell University, has been doing all that it could, with limited means and equipment, to improve the production of silk in the district.

American silk men, as the largest users of raw silk, realize the importance of its increased and improved production in countries with an adequate supply of cheap labor. Japan, the chief importer to American manufacturers, has been quick to adopt and improve modern methods of sericulture. Today her raw industry has reached almost the acme of efficiency. China, as a country with plenty of cheap labor and suitable land and climate, naturally presents itself as the next field to develop. As a direct means to this end, members of the Silk Association of America will realize the importance of hearty support of the University of Nanking in its efforts to increase the building fund.

Australia—Wool Mills Thrive

Australian mills are now producing a fair variety of woolen goods, including tweeds, flannel and blankets, all of which have acquired something of a reputation for durability. During the 12 months ended June, 1920, there were produced some 5,388,177 yards of tweed, and 4,741,621 yards of flannel. A total of over 600,000 pieces of blankets, shawls and rugs were also manufactured.

The extent to which the country advanced in supplying its own needs is suggested by the fact that in 1913 over 9,750,000 yards of woolen cloth and 6,250,000 yards of worsteds were imported. From this time until 1919 imports of these goods fell to 3,130,000 yards of woolen cloth and 1,250,000 yards of worsteds. The failure of supplies from abroad was the principal stimulus to the industry, and while Great Britain is coming back with greater strength in the market, Australian manufactures believe that the progress of local wool manufacturing will continue. They say that the conditions in Australia are altogether favorable to the manufacture of high-grade woolens and worsteds, and that as the industry grows greater economies will result.

In 1915 there were 22 wool manufacturing establishments in the Commonwealth and another was added in the succeeding four years. In 1920 six concerns were newly established and equipped and the number of employees rose to over 5,000 as compared with about 3,620. In the 5-year period mentioned, the value of plant and equipment tripled, standing at approximately £2,000,000 in 1920. The value of the finished products turned out was approximately doubled, rising from £1,600,000 to £3,500,000, in 1920. During several of these years the wool was supplied to manufacturers at a flat rate. It was not, therefore, subject to the war-time market conditions, which caused phenomenal advances in the prices of woolen goods in England and America.

At present, Australian manufacturers must compete with producers in other countries, and must buy their wool against them in the open market. They still have an advantage, however, in that the raw wool market is at their very doors, as is also the market for their finished materials. In the matter of equipping their plant, Commonwealth producers are handicapped by the fact that local machinery makers are not yet able to produce the best class of wool manufacturing machines. Complete plants can now be shipped by the best makers in Great Britain, and at prices about 35 per cent below the maximum of the war period. Not for many years, doubtless, will all the complex machinery used in this industry be turned out in the Commonwealth, but an expert states that some of the engineering firms are gradually improving their designs of certain types which can soon be supplied locally.

Ceylon—Machine Shops

The Straits Times reports that the Colombo Government operates a modern machine manufacturing plant at Ceylon and is producing 2,000 tons of steam-rollers, bridge spans, saw mills and similar heavy equipment. The first steam-roller made by the Ceylon shops has now been in commission for six months, and, although the cost is said to be only half that of imported rollers, the machines produced locally are really better suited to local conditions. The government plant is at present at work on six more rollers of the same design. The only parts not made locally are the cast steel gearing and cylinder lubricators.

During the war a 3-ton steam "wagon" was manufactured without difficulty and this

Cables:
"RABITSATAN"
Osaka

Codes:
A.B.C. 5th Improved,
Bentley's

Head Office:
1-chome, Katsuyama,
Tennoji, Osaka,
JAPAN

ONISHI SHOTEN

Manufacturers of
Shell Buttons, Pearl Beads, etc.
Quality of Product Guaranteed. Inspection Assured under Government Supervision.
Samples and Quotations on Application

NON PLUS ULTRA 12-FIGURE CODE

Condenses a series of any 12 figures into a pronounceable word of 10 letters.
TWO Code Words from A.B.C. 5th, Western Union, or any Public Code, can, by the use of this system, be combined and cabled in ONE Word.
SPECIAL EDITION OF 600 COPIES recently ordered by one firm alone. This in itself is a sufficient recommendation.
SPECIMEN COPY gladly sent on approval.

GUST. H. HAMANN,
Inventor & Publisher
Tokyo Kaijo Building, Room 706

T. V. O'Rourke

530 Kent Street,
SYDNEY, AUSTRALIA

MANUFACTURER AND EXPORTER
of
Famous Australian Leather Goods

Agents wanted throughout the world.
Correspondence solicited.

The Kuang Hua Press Ltd.

HEAD OFFICE:
20 TAKU ROAD, TIENTSIN, NORTH CHINA

Paper Merchants, Printers, Stationers, Book-Sellers, Dealers in General Office Appliances, such as Typewriters, Adding and Calculating Machines, Inks, etc.

WE ARE OPEN TO ACCEPT EXCLUSIVE AGENCIES FOR NORTH CHINA in any of the above lines.

Your Correspondence is solicited, and will receive our careful and prompt attention.

The Mitsui Bank, Ltd.

Capital Subscribed - - - - - - - Yen 100,000,000.00
Capital Paid-Up - - - - - - - - Yen 60 000 000.00
Reserve Fund (July 1921) - - - Yen 28,000,000.00

HEAD OFFICE

No. 1, Suruga-cho, Nihonbashi-ku, Tokyo

BRANCHES:

NIHONBASHI (Tokyo), OTARU, YOKOHAMA, NAGOYA, KYOTO, OSAKA, NISHI (Osaka), KAWAGUCHI (Osaka), KOBE, HIROSHIMA, SHIMONOSEKI, MOJI, WAKAMATSU, FUKUOKA, NAGASAKI, SHANGHAI

FOREIGN AGENTS:

LONDON:	Barclay's Bank, Ltd.
	London Joint City & Midland Bank, Ltd.
NEW YORK:	The National City Bank of New York.
	The Chase National Bank.
	Bankers Trust Co.
PARIS:	Banque de l'Union Parisienne.
	Comptoir National d'Escompte de Paris.
BOMBAY:	National Bank of India, Ltd.

has now been in service for four years hauling road materials for the Public Works Department in the Negombo District. The Colombo Government has recently made appropriations for the construction of two more similar units, and it is stated that in this case also the cost is very low as compared with what the imported articles would cost. A wind mill made at the government factory in 1921 is now doing satisfactory service in pumping 4,000 gallons of brine per hour at the crystallizing tanks of the Elephant Pass government salt works.

A government saw mill using three steam-driven units of saw mill equipment made almost entirely at the government machine shops is doing service in working up hardwoods for wagon building, the sawduct being conveyed to a 150 horse-power power plant which was wholly produced in Ceylon.

MINING-ENGINEERING

China—More Roads Planned

One of the tangible benefits of the famine in China has been the construction of a fair mileage of good roads and the discussion and planning of a great deal more. The latest enterprise in this direction is a plan put forward by the Shanghai-Chwansha Motor Service, which proposes to build a road between Yangsu-chiao and Lului-chiao, Shanghai.

In Kaifeng, the Honan Famine Relief Committee is planning to use the remainder of its funds in the construction of roads. More than 1,800 li (one li equals 2,115 feet) are now projected and of this 200 li are finished and 500 li more in course of construction. The greater part of the mileage planned is in the eastern part of the province, where motor vehicles are already using the roads which have been completed.

In Chekiang Province, the Provincial Road Bureau has been planning a network of roads to cover the entire province. Active work has begun on the Chekiang-Fukien main highway. Due to the impracticability of using the proposed Chekiang-Anhwei highway for long-haul motor traffic, plans for this roadwway are being held in abeyance.

The co-called Chang Yu section of the Chekiang-Kiangsi highway is regarded as as very important and construction plans have been drawwn up by a native engineer formerly connected with the Chekiang Roads Company. The military and civil governors of the province have notified the Provincial Roads Bureau that work should begin without delay, commencing from Hangchow. From this point the road will be built to the boundary line of Kiangsi at Yushan, a distance of 592 li. The estimated cost is $4,000,000.

Construction wok on the Shenchow-Kwanyintang (Honan) section of the Lung-Hai Railway is nearing completion, and it is expected that traffic will be able to pass over it early next summer.

Mineral Deposits of Shantung

An official report dealing with mineral resources of Shantung mentions a wide variety and distribution of resources, the bulk of which are not yet adequately developed. As a rule metallic minerals abound along the coast, while non-metallic minerals, principally coal, are found along the eastern boundaries of the province. There are, for example, gold veins and deposits at Lo Hill in the district of Chaoyuan, and in the districts of Pingdoo, Wenteng, Fushan, Ninghai, Mao-ping and others. Most of these deposits are worked by very primitive methods, a fact which explains the relatively insignificant gold output of the province. According to reports by the Ministry of Agriculture and Commerce, the annual output is approximately 2,600 ounces per year.

Shantung Province also has abundant deposits of silver, lead and copper in combination, but these are nowhere worked on a great scale. A fairly important copper mine is located at Licheng and is known as the Tao Shiachwang, a joint Chino-Japanese enterprise. The largest iron mine is at Ching Ling Chen in Itu. It contains magnetite, limonite and hematite, the principal varieties of ores, and was considered very promising by German mining interests which were planning a considerable development just prior to the war. The property now belongs to the Shantung Railway, but will doubtless continue in Japanese hands even when this line comes again under Chinese control. The total ore deposits are roughly estimated at 14,000,000 tons. There are also magnetite deposits at Ching Hua Shan in Peng Lai Shan, and a hematite de-

Cable Address: "Hohong"

THE HO HONG PORTLAND CEMENT WORKS
ELEPHANT AND PALM TREE BRAND
豐和
GUARANTEED TO LIBERALLY EXCEED BRITISH STANDARD SPECIFICATION
SINGAPORE

All Codes Used

廠敏士豐和

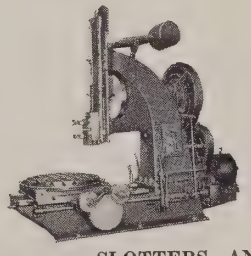
The Ho Hong Portland Cement Works

By Test The Best

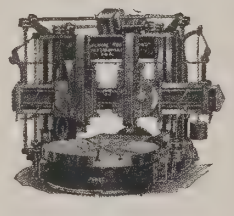
Export orders promptly executed

HEAD OFFICE
61, Kling Street, Singapore, S.S.

HO HONG CO.
Sole proprietors and associated with
The Ho Hong Oil Mills, Ltd.



JONES



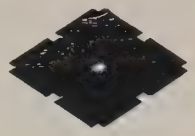
SLOTTERS AND BORING MILLS
Send for illustrated circulars describing our Slotters, Vertical. Shapers, Horizontal and Vertical Boring and Turning Mills.
Designers and Builders of Special Machinery.
JONES MACHINE TOOL WORKS
PHILADELPHIA, PA., U.S.A.

A.B.C. Code: 5th Edition
Tel. Address: "SUCCESS"

EDW. H. SOESMAN & CO.
BROKERS

Special Lines
Java Sugar for Export
Foreign Rice for Import

Connections desired in America
REFERENCES
Hongkong and Shanghai Banking Corporation and Netherlands Trading Society
SOERABAYA JAVA



The Sumitomo Bank, Ltd.

OSAKA, JAPAN

Cable Address: "SUMITBANK" Established, March, 1912

(Successors to the Sumitomo Bank)

Subscribed Capital	Y. 70,000,000
Paid-up Capital	50,000,000
Reserve Funds	22,500,000
Deposits (December 31st, 1921)	369,000,000

HEAD OFFICE: KITAHAMA, OSAKA, JAPAN

CITY OFFICES:

Business Department in Head Office, Semba, Bingomachi, Kawaguchi, Nakanoshima, Dotombori, Temma, Nipponbashi, etc.

HOME BRANCHES:

Tokyo (Tokyo, Toriaburacho, Shimbashi, Fukagawa, Asakusa, etc.), Yokohama, Nagoya, Kyoto (Kyoto and Nishijin), Kobe (Kobe and Hyogo), Onomichi, Niihama, Kure, Hiroshima, Yanai, Shimonoseki, Moij, Kokura, Wakamatsu, Hakata and Kurume.

FOREIGN BRANCHES:

London, New York, San Francisco, Bombay, Shanghai and Hankow.

AFFILIATED BANKS:

The Sumitomo Bank of Hawaii, Ltd., Honolulu.
The Sumitomo Bank of Seattle, Seattle.

BANKERS:

Lloyds Bank, Ltd., London.
National City Bank of New York, New York.
Lloyds & National Provincial Foreign Bank, Ltd., Paris.

CORRESPONDENTS:

In all important places at home and abroad.

The Bank buys, sells and receives for collection Drafts and Telegraphic Transfers; issues Commercial and Travellers' Letters of Credit available in all important parts of the World, besides doing General Banking Business.

posit which is being mined at San Kao in Che Hsien. Shantung Province also has lead mines in Pingdoo; tin deposits and mines in Pingdoo; tin deposits and mines in Linchu, and the Chu and Che Hsiens, as well as small quantities of quick-silver and arsenic.

The principal non-metallic mineral in Shantung is coal, but there are also valuable deposits of quartz, clay and quartz crystal, together with other deposits useful in ceramic work. The largest coal mines are in Wei Hsien, Fangtse, Tsechuan, Hung San and Che Hsien.

Japan—Mineral Yields Fall

The Japanese Mining Bureau recently issued a report showing the result of mining operations during December, 1921. With the exception of gold, all mining products showed a decrease as compared with the same period in 1920. The month showed an output of 173,210 momme (one momme equals .12 ounce troy) of gold or approximately 20 per cent larger than in 1920. Silver output declined by about 11.3 per cent, the month's total being given at 2,812,492 momme.

The production of copper, one of the leading mineral products, decreased by over 20 per cent, with a yield of 7,706,055 kin (one kin equals $1^1/_3$ pounds). Approximately 3,360 metric tons of iron, or a decrease of 15 per cent, were produced in December. The output of coal was within 3 per cent of the production a year earlier, in spite of the restrictions maintained by the Coal Mine Owners' Association. The figure recorded in the official report was 2,190,952 metric tons. Petroleum and sulphur production fell by 16 and 17 per cent, respectively.

At the end of February the Minister of Agriculture and Commerce published a new list of the standard prices to be used as a basis for assessing the Mining Tax for ores and products produced during the fiscal year 1922-23.

To Increase Korean Rice Area

The Korean Government-General plans to help in the solution of the Japanese rice problem by encouraging the enlargement of the area devoted to rice cultivation. Assistance, according to the proposals made, is to be given to a semi-official corporation to be capitalized at ¥20,000,000.

In the budget for the financial year 1922-23 the Government-General included an item of ¥20,000,000 for the development of agricultural undertakings, and a part of this sum was to have been used to aid the corporation. The budget committee, however, rejected the plan of direct aid and eliminated the item of ¥20,000,000. This was done with the understanding that the Governor-General would handle the problem directly and make a supplementary estimate to be included in a supplementary budget.

According to statements issued, it is planned to enlarge the cultivated area of Korea by 270,000 cho during the next 15 years. One cho equals approximately 2.45 acres, so that if the plan could be brought to completion, over 1,000,000 acres would be converted into paddy fields.

N.Z.—Mining Difficulties

It was anticipated that after the termination of the war renewed efforts would be made to increase the production of metals in New Zealand, but considerable difficulty has been experienced by those interested in mines in obtaining sufficient capital to develop and extend their mining ventures. As a consequence the results which were anticipated have not been obtained. The value of minerals exported and of coals used in the Dominion amounted to £3,431,391, as against £4,424,689 during the previous year.

As depth has been attained at many of the gold quartz mines the value per ton of ore has declined, such value during 1920 being £1-15-10, as compared with £2-0-1 during the previous year. This taken in conjunction with the increased cost of production in all mines has seriously affected the industry in this Dominion as elsewhere.

With regard to coal-mining, it is reported that, notwithstanding an increase in the number of persons employed, the output declined.

Australian Gold Yield Declines

With the exception of New South Wales, which showed slightly better figures, all the gold-producing states of Australia produced less gold during 1921 than during the previous year. The yields were as follows:

	1920 Oz.	1921 Oz.
New South Wales	48,907	51,173
Western Australia	617,842	553,729
Victoria	104,512	56,232
Queensland	114,181	38,418

THE ONE HUNDREDTH BANK LTD.

(DAI HYAKU GINKO)

HEAD OFFICE: Aomono-cho, Tokyo

Yokohama Branch: Nos. 53-55, Honcho Sanchome. Osaka Branch: 28 Bingomachi Nichome; Shinmachi Branch, Shinmachi Sanchome, Osaka. Kyoto Branch: Shijo Higashinotoin.

Transacts General Banking and Foreign Exchange Business; Conducts Trust Company Business.

President:—K. IKEDA, Esq.

Managing Director:—S. CHOH, Esq.

Subscribed Capital - - - - - - -	Y. 25,000,000.00
Capital Paid-up - - - - - - - -	17,500,000.00
Reserve Fund - - - - - - - - -	8,094,340.00
Deposits - - - - - - - - - - -	110,740,264.00

City Branches: 1, Torihatago-cho, Nihonbashi: No. 10, Ginza Nichome, Kyobashi.

The Exchange Bank of China

PEKING

Telegraphic Address "Knabex"

CAPITAL - - - - - - - - Yen 10,000,000

Registered in the Ministry of Finance

General Banking Business of every description transacted.
Foreign and Domestic Exchange Busines a specialty. We issue Demand Drafts, T/T, Letters of Credit, Buying and Selling Specie, etc., etc.
Foreign and Domestic Commercial Papers and Bills discounted.
Loans and Advances made on approved Securities.
Interest allowed on Current Accounts and Fixed Deposits according to arrangement.

Foreign Agencies at Tokyo, Yokohama, Kobe, Osaka, Nagasaki, Moji, Kyoto, Nagoya, Shimonoseki, Otaru, Hakodate, Seoul (Korea), Taipeh (Formosa), Singapore, Bombay, London, New York.
Domestic Agencies at Shanghai, Tientsin, Hankow, Kiukiang, Tsingtao, Dairen, Changchun, Mukden, Foochow, Amoy, Swatow, Hongkong, Canton, Tsinan, Antung, Harbin.

LU TSUNG-YU, President. T. KAKIUCHI, Managing Director.

中南銀行
The China & South Sea Bank, Ltd.

SHANGHAI

Authorized Capital - - - - - - - - - - $20,000,000
Paid-Up Capital - - - - - - - - - - 5,000,000

HEAD OFFICE: 4, Hankow Road, Shanghai

Telegraphic Address: CHINASOSEA

FOREIGN CORRESPONDENTS

London:	Barclays Bank, Ltd.	Hongkong:	Bank of Communications
New York:	Irving National Bank	Singapore:	Yokohama Specie Bank, Ltd.
San Francisco:	Bank of California	Java:	Yokohama Specie Bank, Ltd.
Germany:	Bank fuer Handel und Industrie	Japan:	Dai-Ichi Ginko
Holland:	Grothe Huber & Co.		Yokohama Specie Bank, Ltd.

AGENTS: Peking and Tientsin

Correspondents All Over China Y. HOU, *Managing Director.*

"Remington"

TYPEWRITERS —

— set
the
Standard
for the World.

MUSTARD & CO.

22 Museum Road, Shanghai
Sole Representatives for China
including Hongkong and Macao.
Branches — Hongkong, Canton, Hankow, Tientsin.

Protect Your Home

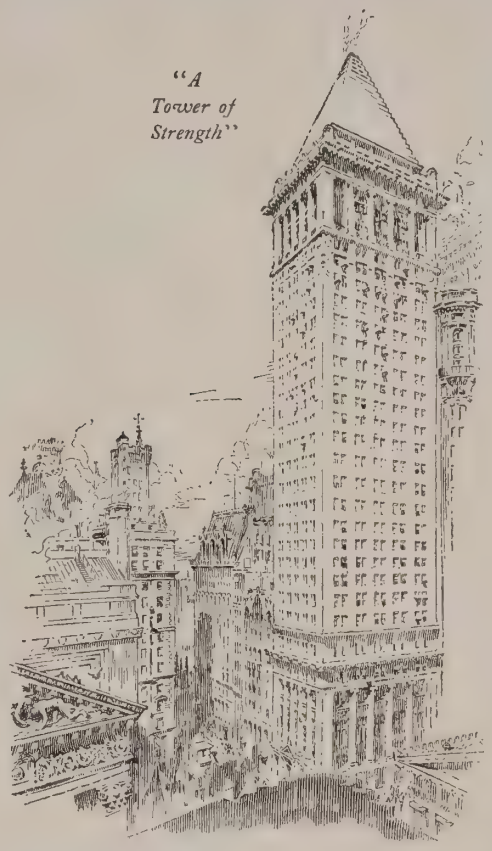
Fire kills 9,000 persons a year-mostly in homes-
Are you protecting your home with a
Pyrene Fire Extinguisher?

MUSTARD & CO.

22 Museum Road, Shanghai
Sole Agents for China, Hongkong and Macao.
Branches — Hongkong, Canton, Hankow, Tientsin.

Meeting Banking Needs Now And In The Future

Our world-wide banking connections, experience, and the wealth of business and financial information which we can place at your disposal should be influential factors in determining your New York banking arrangements.



"A Tower of Strength"

BANKERS TRUST COMPANY

New York Paris

Banking Service for Foreign Trade

THIS COMPANY offers every banking facility to those transacting business with the United States.

We open checking accounts at our United States and European Offices, paying interest on balances above a certain amount.

We make remittances to and issue drafts on all the principal cities of the world.

We issue travelers' checks and travelers' letters of credit.

We open confirmed and unconfirmed credits and effect payments in settlement of imports and exports.

We accept for account of our clients, drafts for the purpose of financing purchases, consignments and shipments to or from the United States.

Your correspondence is invited

Guaranty Trust Company of New York

NEW YORK LONDON LIVERPOOL PARIS
HAVRE BRUSSELS ANTWERP CONSTANTINOPLE

CHINA BANKING CORPORATION

MANILA, P. I.

Maintains a modern and complete service and is prepared to undertake any manner of banking or exchange business.

Especial attention to the financial requirements of exporters, shippers and merchants abroad contemplating overseas trade with the Philippine Islands.

Specializes in Oriental exchange

Direct correspondents throughout the Orient and in principal centers of America and Europe.

This bank was organized and is directed by Chinese capitalists resident in the Philippines and operated under American management.

DIRECTORS

DEE C. CHUAN, ALBINO SY CIP, CU UN JIENG. V. GO TAMCO, CARLOS PALANCA, YU BIAO SONTUA, ANTONIO M. H. LIM GENCO, UY YETCO, DY BUNCIO, GO JOCCO.

Dee C. Chuan, President — **J. W. McFerran, Manager**

Albino Sy Cip, Vice-President — **Merwin Webster, Cashier and Secretary**

工商銀行

司公限有

THE INDUSTRIAL & COMMERCIAL BANK,

Limited

HONGKONG

Branches: SHANGHAI, HANKOW

HONGKONG is the gate of South China through which man and trade move; and in Hongkong

THE INDUSTRIAL & COMMERCIAL BANK, LTD.

with branches and correspondents

Stands for the development of trade and for the better movement of man

YOU may go into China and your business may extend likewise. Let us attend your money and credit matters that you may save time and avoid trouble

Collections and letters of credit promptly attended.

S. Y. HSUEH, *President* — J. USANG LY, *Manager*

Cable Address "KONGSHAN"

華商銀行

The Chinese Merchants Bank, Ltd.

(Incorporated under the Hongkong Companies Ordinances)

Capital Authorized - - - $5,000,000

HEAD OFFICE:

Alexandra Building, Hongkong

SHANGHAI OFFICE, Corner Kiangse and Ningpo Road.
CANTON OFFICE, West Bund.
SAIGON OFFICE, Rue Chaigneau.
NEW YORK OFFICE, Woolworth Building.

Bankers:

LONDON—The London Joint City and Midland Bank, Ltd.
PARIS—Comptoir National d'Escompte de Paris.
NEW YORK—Guaranty Trust Company of New York and the Columbia Trust Company.

Agencies and Correspondents in all the Commercial centres of the world.

Every description of banking business transacted.

K. C. LAU, *Chief Manager,*
S. IU SZTO, *Asst. Manager.*

INTERNATIONAL BANKING, SHIPPING, TRAVEL AND FOREIGN TRADE

International Banking, Shipping, Travel and Foreign Trade

BANKING: American Express offices in the Orient do a general banking business, specializing in import and export trade. Commercial credits opened. Commercial bills bought and sold. Telegraphic transfers on all financial centres of the world. Foreign collections a specialty. American Express Travelers Cheques in Dollars, Sterling or Francs and Travelers Letters of Credit.

SHIPPING: General shipping Agents, issuing Through Bills of Lading, and attending to Marine Insurance, Customs Clearances, and all other features of shipping service.

TRAVEL: Steamship, railway, and hotel bookings throughout the world. Conducted tours from American and European ports. World-famous American Express Travelers Cheques and Travelers Letters of Credit. Itineraries planned. Baggage insured.

FOREIGN TRADE: Market and credit reports from foreign countries. Purchase and sale of staple commodities abroad on commission. Reference files maintained.

Offices at principal points in North America and Europe, and at Cairo, Buenos Aires, Montevideo, and Valparaiso.

Special facilities for Shipping and financial business with the United States

HEAD OFFICE: 65 BROADWAY, NEW YORK

AMERICAN EXPRESS COMPANY

YOKOHAMA, JAPAN, 73 MAIN STREET

KOBE, JAPAN
31-B Akashi Machi

MANILA, P. I.
36 Escolta

AMERICAN EXPRESS

SHANGHAI, CHINA
8 Kiukiang Road

HONG KONG, CHINA
11 Queen's Rd. Central

OIL EXTRACTION

This Extractor is used in Oil extraction from Soya Beans, Peanuts, Copra, and other oil-producing nuts and seeds requiring a plant especially adapted for the purpose.

The principal advantages of the GARRIGUE SYSTEM are: Most complete extraction; no odor of solvent remaining in extracted oil or meal; low solvent loss; small power requirement.

REFINING and DEODORIZING is a separate operation; and the Garrigue process represents the most approved and up-to-date method. We also build complete plants for the manufacture of Laundry and Toilet Soap Powders; the recovery and refining of Glycerine, and the distillation of Fatty Acids.

In asking for quotations, please state quantity and kind of material to be treated in a given time.

William Garrigue & Company

Engineers for Oil, Fat and Glycerine Plants

154 Nassau Street, New York Works: Chicago

Tobaccos, Cigars and Cigarettes

HOME-MADE

The following are very carefully made by us from the best Havana, Manila, Sumatra, or Turkish leaf, and are excellent in quality and moderate in price:—

Cigars

Imperiales	25's	¥10.50	5's	¥2.10
Perfectos	25's	6.00	5's	1.20
Regalia	25's	5.25	5's	1.05
Princesas	25's	5.25	5's	1.05
Orientales	25's	4.00	5's	0.80
„	50's	8.00		
Londres	25's	2.25	5's	0.45
„	100's	9.00		
Senoritas	200's	9.00	10's	0.45

Cigarettes

Nile (Silver tipped)	10's	¥0.37
Alma (Gold tipped)	10's	0.32
Orient (Cork tipped)	10's	0.23

FOREIGN-MADE

The Imperial Japanese Government Monopoly Bureau aims to keep in stock, besides its own products, every description of manufactured Tobaccos of the world, so as to enable visitors to Japan to obtain them at any of the chief retail-shops throughout the Empire.

CIGARS.—Havana:—Punch, Partagas, Behrens, Villar, Gans, Cabanas & Carbajal, Bock, Diaz Havana Co., &c. Manila:—Compania General, Oriente, Insular, Alhambra, Manila Commercial, Helios, Germinal, Flor de Intal, Corregidra, Calidad, &c. Germany:—Loeser, Klein Butsche, Eugen Uhlemann, Friedrich Gustus, Steir Meister & Wellensiek, &c.

CIGARETTES.—Egypt & Greece:—Simon Arzt, Melkonian, Melachrino, Laurens, Dimitrino, Maspero, Stefanou, Kyriazi, Sultan's, &c. Malta:—Cousis, &c. England:—Wills, Westminster, Hill, Abdulla, &c. U.S.A.:—Tobacco Product, American Tobacco Co., John Bollman, Liggett & Meyers, S. Anargyros, &c. Germany:—Laferme. France:—Peyrano. Manila:—Alhambra, Manila Commercial, Oriente, &c.

PIPE MIXTURES.—England:—Gallaher, Walkers, Archer, Carreras, Wills, Hill, &c. France:—Tobacco Regie, Peyrano. U.S.A.:—Patterson, Blackwell, British-American Tobacco Co., U.S. Tobacco Co., &c.

PLUGS.—U.S.A.:—British-American Tobacco Co., &c.

Price list can be had on application to the local Monopoly Office.

By Order,

I. J. G. Monopoly Bureau.

Alphabetical Index of Advertisers

Name	Page
Aktiebolaget Svenska Ostasiatiska Kompaniet.	19
Alexander & Baldwin, Ltd.	99
American Express Company	119
American Vulcanized Fibre Company	10
Asano Wood Works	123
Asia Banking Corporation	100
Asiatic Mercantile Co., Ltd.	123
Baldwin Locomotive Works, The	8
Bank of Chosen, The	104
Bank of Communications of China	102
Bank of Taiwan, Ltd., The	106
Bankers Trust Company	117
British-American Tobacco Co. (China), Ltd.	27
Broken Hill Proprietary Co., Ltd., The	5
Castro & Co., H. A.	24
Chicago, Milwaukee & St. Paul Railway	34
China Banking Corporation	118
China Cotton & Silk Works	105
China Standard Trading Co.	107
China & South Sea Bank, Ltd., The	114
Chinese Government Railways	30, 31
Chinese Merchants Bank, Ltd., The	118
Consolidated Steed Corporation	4
Dai Nippon Brewery Co., Ltd., The	34
Department of Railways of Japan	32
Dollar Co., The Robert	19
Edgar & Co.	103
Exchange Bank of China, The	114
Freyn, Brassert & Company	28
Garrigue & Company, William	119
Gaskell & Co., Inc., E.	123
Glover Co., Inc., H. Clay	122
Guaranty Trust Company of New York	117
Hamann, Gust, H.	109
Hing Wah Paste Mfg. Co., Ltd.	107
Ho Hong Portland Cement Works	111
Imperial Japanese Government Monopoly Bureau	120
Industrial & Commercial Bank, Ltd.	118
International Banking Corporation	97
International General Electric Company, Inc.	11
Jones Machine Tool Works	111
Jugo Ginko, Ltd.	121
Kailan Mining Administration, The	18
Kawasaki Dockyard Co. Ltd.	17
Kito & Co.	26
Koo Zung Tai	101
Krajenbrink, Nurse	124
Kuang Hua Press, Ltd.	109
Laou Kai Fook Silk Company	26
Laou Kiu Chwang & Company	105
Mestfabriek	123
Mitsubishi Zosen Kaisha Ltd.	16
Mitsubishi Shoji Kaisha, Ltd.	7
Mitsui Bank, Ltd., The	110
Mitsui Bussan Kaisha,	20
Mitsui Mining Co., Ltd.	6
Mitsukoshi	26
Mustard & Company	115, 116
Nippon Aluminium Goods Factory	123
Oita Cement Co., Ltd.	28
One Hundredth Bank, Ltd., The	113
Onishi Shoten	109
Oriental Steel Co., Ltd, The	18
O'Rourke, T. V.	109
Pacific Mail Steamship Co.	34
Park Hotel	105
Philippine National Bank	98
Phillips & Sons, F. R.	119
Purnell & Paget	101
Radio Corporation of America	10
Rasa Island Phosphate Co.	124
Saco-lowell Shops	12
Sale & Frazar, Ltd.	22
Sato Trading Co.	123
Shantung Railway Administration, The	33
Shredded Wheat Company, The	99
Siber, Hegner & Company	22
Skidelsky's, L. S.	23
Soesman & Co., Edw. H.	111
South Manchuria Railway Company	29
Spencer & Co., W.	103
Sperry Gyroscope Co., The	28
Standard Oil Company of New York	25
Sutorius & Co., Gebrs.	107
Sumitomo Bank, Ltd.	112
Suzuki & Co.	21
Swedish East-Asiatic Company, Ltd.	19
Tan Ping Sien & Tan Ping Ho	123
Tokyo Electric Co., Ltd.	28
Tokyo Oil Cloth Co.	123
Union Trading Corporation	24
United States Shipping Board	14, 15
United States Steel Products Co.	3
Upton & Coy, Ltd.	24
Van der Tak & Co.'s Cigar Works, Ltd., B.	26
Vulcan Iron Works	9
Waterman Company, L. E.	36
Worthington Pump and Machinery Corporation	12
Yamatake & Co.	13
Yokohama Specie Bank Ltd., The	108

HEAD OFFICE:
No. 6, 7-Chome, Kobiki-cho, Kyobashi-ku, Tokyo

Head Office Manager: Sei Usagawa, Esq.

JUGO GINKO, LTD.

(THE FIFTEENTH BANK)
TOKYO, JAPAN
TELEGRAMS: "JUGO TOKYO"

CAPITAL SUBSCRIBED **¥100,000,000.00**
CAPITAL PAID-UP **49,750,000.00**
RESERVE FUNDS **22,000,000.00**

President: The Hon. IWAO MATSUKATA. *Vice-President*: MASAYASU NARUSE, Esq.
Managing Directors: YUTSUHA SATO, Esq., KANESATO AIKO, Esq.

DIRECTORS:
Baron Kokichi Sonoda. Yoshiteru Shimizu, Esq. Masao Matsukata, Esq. Masakazu Hisano, Esq.
Viscount Yukiyoshi Aoyama. Marquis Yorimichi Tokugawa. The Hon. Nagayuki Asano.

AUDITORS:
Naoyoshi Yamamoto, Esq. Takaji Sekiguchi, Esq. Baron Michitomo Iwakura. Takayuki Imai, Esq.

BRANCHES:
Shimbashi, Marunouchi, Gofukubashi, Tohorisanchome, Kakigara-cho, Ningyo-cho, Ryogoku, Fukagawa, Kanda, (Tokyo).
Osaka, Semba, Tamatsukuri, Nishi, Kujyo, Minami, Namba, Tennoji, Kita, Tengachaya, (Osaka).
Kobe, Sakae-machi, Fukiai, Hyogo, (Kobe).
Kyoto, Nagoya, Sakai, Wakayama, Nishinomiya, Okayama, Hiroshima, Shimonoseki, Fukuoka, Kumamoto, Kagoshima, Sendai, (Satsuma).

LONDON BANKS & AGENTS:
Lazard Brothers & Co., Ltd.; London County Westminster & Parr's Bank, Ltd.; Union Discount Co. of London, Ltd.

Classified Index of Advertisers

ARCHITECTS & CIVIL ENGINEERS

NAME — PAGE

Purnell & Paget 101

AUTOMOBILES

Yamatake & Co. 13

BANKS & FINANCIAL INSTITUTIONS

American Express Company 119
Asia Banking Corporation 100
Bank of Chosen, The 104
Bank of Communications of China 102
Bank of Taiwan, Ltd., The 106
Bankers Trust Company 117
China Banking Corporation 118
China & South Sea Bank, Ltd., The 114
Chinese Merchants Bank, Ltd., The 118
Exchange Bank of China, The 114
Guaranty Trust Company of New York 117
Industrial & Commercial Bank, Ltd. 118
International Banking Corporation 97
Jugo Ginko, Ltd. 121
Mitsui Bank, Ltd., The 110
One Hundredth Bank, Ltd., The 113
Philippine National Bank 98
Sumitomo Bank, Ltd. 112
Yokohama Specie Bank, Ltd., The 108

BEER

Dai Nippon Brewery Co., Ltd., The 34

CANDLES

Upton & Coy, Ltd. 24

CHEMICAL & DRUGS

Glover Co., Inc., H. Clay 122
Krajenbrink, Nurse 124
Mestfabriek 123

NAME — PAGE

Rasa Island Phosphate Co. 124
Suzuki & Co. 21

COAL

Kailan Mining Administration, The 18

CODES

Hamann, Gust, H. 109

CURTAINS & NETS

Spencer & Co., W. 103

DEPARTMENT STORES

Mitsukoshi 26

ELECTRICAL EQUIPMENT

International General Electric Company, Inc. .. 11
Sperry Gyroscope Co., The 28
Tokyo Electric Co., Ltd. 28

ENGINEERING & CONTRACTING

Freyn, Brassert & Company 28
Garrigue & Company, William 119
Koo Zung Tai 101
Union Trading Corporation 24

EXPORTERS

(See Importers & Exporters, General)

EXPRESS & WAREHOUSING

American Express Company 119
Gaskell & Co., Inc., E. 123

FERTILIZER

Mestfabriek 123
Rasa Island Phosphate Co. 124

FIRE EXTINGUISHERS

NAME — PAGE

Mustard & Company 115, 116

HOTELS

Park Hotel 105

IMPORTERS & EXPORTERS, GENERAL

Alexander & Baldwin, Ltd. 99
Asiatic Mercantile Co., Ltd. 123
Castro & Co., H. A. 24
China Standard Trading Co. 107
Edgar & Co. 103
Mitsubishi Shoji Kaisha, Ltd. 7
Mitsui Bussan Kaisha, ... 20
Mustard & Company 115, 116
O'Rourke, T. V. 109
Sale & Frazar, Ltd. 22
Sato Trading Co. 123
Siber, Hegner & Company 22
Soesman & Co., Edw. H. 111
Sutorius & Co., Gebrs. 107
Suzuki & Co. 21
Union Trading Corporation 24
Yamatake & Co. 13

INCENSE

Kito & Co. 26

IRON WORKS

Vulcan Iron Works 9

LEATHER & LEATHER PRODUCTS

O'Rourke, T. V. 109
Tan Ping Sien & Tan Ping Ho 123

LUMBER

Skidelsky's, L. S. 23

Directory of American Firms Engaged in Far Eastern Trade

美國製造

American Blower Co.

EXPORT DEPARTMENT
141 Broadway, New York City
ENGINEERS AND MANUFACTURERS
EXECUTIVE OFFICES:
Detroit, Mich., U.S.A.

American Vulcanized Fibre Company

Originators and manufacturers of VUL-COT Fibre
ESTABLISHED 1873
CAPITAL $3,000,000
Cable Address: "FIBRE" Wilmington
508 Equitable Bldg., Wilmington, Del., U.S.A.

A. Klipstein & Company

644-52 Greenwich, St., New York City
Export Headquarters for
Chemicals, Raw Materials, Dyewood Extracts, Colors, Finishes and Sizes, Oils, Varnish Gums, Tanning Materials, Food Products, Dyestuffs, Vegetable and Mineral Waxes, Intermediate Products.

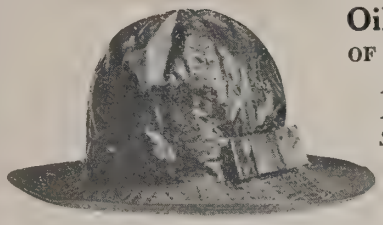
America's Pioneer
DOG REMEDIES
BOOK ON
Dog Diseases and How to Feed
Mailed Free to Any Address
Letter Postage to America 10 sen
H. CLAY GLOVER CO., Inc.
118 West 31st Street, New York, U.S.A.

George F. Taylor & Co., Inc.

2 Rector St., New York City
EXPORTERS AND IMPORTERS
OF
Potashes (all forms), Heavy Chemicals, Oils, Drugs, Pharmaceuticals, Waxes, Starches, Arsenic, Food Products, Fertilizers Materials, Bone Black (animal charcoals, new and discards), Insecticides, Poultry Foods, Stock Foods.

Engineers for Oil, Fat and Glycerine Plants
William Garrigue & Company
154 Nassau Street, New York

EXPORTERS, IMPORTERS, MANUFACTURERS AND REPRESENTATIVES



Oil Silk Garments
OF HIGHEST QUALITY
RAINCOATS
RAINHATS
STRAWHAT COVERS
SWIMMING CAPS
OPERA BAGS, ETC.

THE TOKYO OIL CLOTH CO.
Cable Address: "Oicloth" Tokyo 13, Isecho, Nihonbashi, TOKYO

Codes Used
ABC 5th Edition
Bentley's and Private

Cable Address:
"ASIATIC"
Semarang

The
ASIATIC MERCANTILE CO., LTD.
SEMARANG, JAVA
IMPORTERS AND EXPORTERS
Cable us for quotations on all D. E. I. products

The China Standard Trading Co.
P-20 NANKING ROAD, SHANGHAI, CHINA

If you are interested in Exports from China, it will pay you to communicate with us.

CABLE ADDRESS: STATRAPANY
CODES: Bentley's, A.B.C. 5th Ed. & Private

JAPANESE PLY WOOD
Veneer Chests, Veneered Woodworks, Cement Casks, Momi Chests, Pine Chests.
SELLING AGENTS WANTED
IN ALL COUNTRIES OF THE WORLD
ASANO WOOD WORKS
(ASANO ITA)
Kamakuragashi, Kanda, Tokyo, Japan

"MESTFABRIEK JAVA"
Semarang — Soerabaia
CHEMICALS & FERTILIZERS

Codes—A.B.C. 5th Edition, Bentley's
Tan Ping Sien & Tan Ping Ho
Leather Merchants
Shoe Store Supplies
Samarang, Java

The Rasa Island Phosphate Co., Ltd.
NO. 5 NAKADORI, MARUNOUCHI, TOKYO
Manufacturers of
Super Phosphate, Double Super Phosphate, Complate Fertilizer, Sulphate of Ammonia, Phosphate of Ammonia, Potash Fertilizer, Bleaching Powder, Salts of Nitrate, Sulphate & Chloride, All Grade of Sulphuric-acid, Hydrochloric-acid, Nitric-acid & Dyes of Sulphid.

The Ho Hong Portland Cement Works
HEAD OFFICE:
61 KLING STREET, SINGAPORE, S.S.
Cable Address: Hohong *All Codes Used*
Export Orders Promptly Executed

E. GASKELL & CO., Inc.
BONDED & PUBLIC WAREHOUSING
CUSTOMS BROKERS
MANILA, P. I.
Cable Address: "GASKELLING" All Codes P. O. Box 1608

Nippon Aluminium Goods Factory
URAE, SAGISU-CHO, NISHINARIGUN,
NEAR OSAKA
Lines of Manufactures:
Aluminium Ingot, Plate (Sheet), Pipe (Tube), Wire, Ware, Cooking Utensils, etc., etc.

KITO & CO.
SAKAI, JAPAN
MANUFACTURERS OF
INCENSE STICKS & PAPERS
Agents wanted throughout the world.
CORRESPONDENCE SOLICITED

SATO TRADING CO
CABLE ADDRESS: KAKUJISATO
STC
35 Tosaboridori 1-chome
OSAKA, JAPAN

IMPORT
Fertilizer: All kinds
Piece Goods: Woollen & Cotton
Iron & Steel Products
Chemicals, Skins & Hides

EXPORT
Matches: All kinds
Cotton Manufacture
Produce & Oils
Sundry Goods

MACHINES & TOOLS

Name	Page
Garrigue & Company, William	119
Jones Machine Tool Works	111
Saco-lowell Shops	12
Sale & Frazar, Ltd	22
Worthington Pump and Machinery Corporation	12
Yamatake & Co	13

MARINE INSTRUMENT

Sperry Gyroscope Co., The 28

MINING

Broken Hill Proprietary Co., Ltd., The 5
Mitsui Mining Co., Ltd 6

OFFICE APPLIANCES

Kuang Hua Press, Ltd 109

OIL & OIL PRODUCTS

Standard Oil Company of New York 25
Tokyo Oil Cloth Co 123

OIL EXTRACTION & REFINING PLANTS

Garrigue & Company, William 119

PEARS

Onishi Shoten 109

PENS

Waterman Company, L. E 36

PORTLAND CEMENT

Ho Hong Portland Cement Works 111
Oita Cement Co., Ltd 28

PUMPS

Worthington Pump and Machinery Corporation. 12

RAILWAY & RAILWAY EQUIPMENT

Name	Page
Baldwin Locomotive Works, The	8
Chicago, Milwaukee & St. Paul Railway	34
Chinese Government Railways	30, 31
Department of Railways of Japan	32
Shantung Railway Administration, The	33
South Manchuria Railway Company	29
Vulcan Iron Works	9

RICE

Soesman & Co., Edw. H 111

RUBBER PRODUCTS

American Vulcanized Fibre Company 10

SHIPBUILDING

Kawasaki Dockyard Co. Ltd 17
Mitsubishi Zosen Kaisha Ltd 16

SILK & TEXTILES

China Cotton & Silk Works 105
Laou Kai Fook Silk Company 26
Laou Kiu Chwang & Company 105
Siber, Hegner & Company 22

SOAP

Upton & Coy, Ltd 24

SOAP MACHINERY

Garrigue & Company, William 119

STEAMSHIP LINES & AGENCIES

Aktiebolaget Svenska Ostasiatiska Kompaniet. 19
Dollar Co., The Robert 19
Pacific Mail Steamship Co 34
Sale & Frazar, Ltd 22
Suzuki & Co 21
Swedish East-Asiatic Company, Ltd 19
United States Shipping Board 14, 15

STEEL, IRON & MINERAL PRODUCTS

Name	Page
Broken Hill Proprietary Co., Ltd., The	5
Consolidated Steed Corporation	4
Mitsubishi Shoji Kaisha, Ltd	7
Nippon Aluminium Goods Factory	123
Oriental Steel Co., Ltd, The	18
Phillips & Sons, F. R	119
United States Steel Products Co	3
Vulcan Iron Works	9

SUGAR

Alexander & Baldwin, Ltd 99
Soesman & Co., Edw. H 111
Suzuki & Co 21

TIMBER AND VENEER

Asano Wood Works 123
Skidelsky's, L. S 23

TOBACCO

British-American Tobacco Co. (China), Ltd.. 27
Imperial Japanese Government Monopoly Bureau120
Van der Tak & Co.'s Cigar Works, Ltd., B 26

TYPEWRITERS

Mustard & Company 115, 116

WHEAT & FLOUR

Hing Wah Paste Mfg. Co., Ltd 107
Shredded Wheat Company, The 99

WIRELESS SERVICES

Radio Corporation of America 10

NURSE KRAJENBRINK'S

Famous Herb Medicines

From Java

Have effected wonderful cures in cases of persons suffering from Diabetes, Weakness, Exhaustion, Malaria, Piles, Dysentry, Chronic Diarrhoea, Obesity, Constipation, Stomach ailments, Asthma, Bronchitis, Whooping Cough, Inflammation and Secretion of Mucous Membranes, Bladder and Kidney troubles, and many other ailments.

Write for full particulars describing your ailment to

Nurse Krajenbrink, Soerabaya, Java, D.E.I.

AGENTS:

Japan: Mr. Hawley, Brett's Pharmacy, Yokohama
China: Mr. Neal, Andersen, Meyer & Co.
Straits Settlements: The Medical Hall, Singapore
America: Mr. William Hartsinck,
c/o Malayan and Eastern Agencies,
Russ Building Arcade, 235 Montgomery Street,
San Francisco, Cal.

Trade Mark

The Rasa Island Phosphate Co. Limited

Cable Address: "Tokio Rasa"

Dr. N. TSUNETO, *President* — Capital ¥15,000,000

Manufacturers of

Super Phosphate.
Double Super Phosphate.
Complete Fertilizer.
Sulphate of Ammonia.
Phosphate of Ammonia.
Potash Fertilizer.
Bleaching Powder.
Salts of Nitrate, Sulphate & Chloride.
All grade of Sulphuric-acid, Hydrochloric-acid, Nitric-acid & Dyes of Sulphid.

Miners of Rasa Island Phosphate

Main Office: No. 5 Nakadori, Marunouchi, Tokyo, Japan
Branch „ Hiezimamura, Osaka, Japan
Plant at Oshimacho, Tokyo, Japan
„ „ Hiezimamura, Osaka, Japan
Mine at Rasa Island, Okinawaken, Japan

場以製造炭酸苦土。硫酸苦土、等化學用品。

（九）膠州灣內鹽業之改良策　膠州灣鹽田於曩者中國人經營時代不過二千町步。依前年以來由日人所經營計畫已達一倍。即約四千町步。其發展不可謂不速矣。鹽田事業非一時之事業。乃數十百年永久之事業也。此固不待論。關於鹽田築造當然以鹽質之良否。生產費之多寡。爲製鹽業成敗之要件。換言之。即鹽田　築造當　以堅固　安全　爲要。據此次調查目擊之處觀之。凡位在深海之鹽田。往往外堤建築不牢。斯種鹽田當大加注意。又就鹽質觀之。近時雖云改良。然往々仍有色澤不良與鹽分寡少者。尙須大爲改良。且生產費之節約。亦所認爲必要。如以上各條如能力加改善。則青島鹽田將來必可目爲東洋僅有之製鹽地。且各種工業用鹽與輸出外國鹽及製一切鹽魚等諸生產定可望其發達也。

中法實業銀行債權人對於法領通告之抗議

中法實業銀行自擱淺以後。華人之債權者。咸引領以望恢復營業。乃爲日已久。尙不解決。十月間忽由法領事發出法文通告。分送於各債權人。華人都不諳法文。遂群相質問。始知其通告內容。爲依法定和解辦法。暫行清理。令債權人將債權證據寄交領事館校閱。其譯文如左。

巴黎商事法庭因中法實業銀行之聲請。已於一九二一年七月二十六日。以裁判決定。准該行依法定和解辦法。暫行清理。又巴黎商事法庭於同年九月二十八日。以決定委託本領事。向該行在北京天津奉天濟南各債權人通知報告債權。由本領事予以調查認許。以後關於和解辦法。及爲債權人切實利益計。特發命令書。決定該行在華債權人報告及調查權之程序如左。

在中法實業銀行分行所在地之法國領事署。應以掛號信通知債權人。請其將截至一九二一年七月二十六日止。對于該行所主張之債權。向法國領事署詳細聲叙。聲明係屬眞實。

爲上項聲明時。須將證明債權之一切證據書類。例如該行結單存摺濯票支票支款函證電濯證支付證及各種存款單據收款證等是。

債權人如無以上證據書類時。應名開清單。證明其載至一九二一年七月二十六日上對於該行之債權眞實狀態。

截至一九二一年十一月十五日止法領事於收到以上證據書類後應於原報債權清單內副署。一面仍將證據書類送還於各債權人。一面將副署之債權清單。彙寄巴黎商事法庭。各債權人爲報告及證明債權起見。亦得委任通常代理人。委任格式。由法領事發給。

該行總分行帳單。彙交管財人。經管財人覈核後。調查債權程序。即行絡給。該行應將提出和解辦法。連同管財人之報告。送交巴黎商事法庭書記科。

以上和解辦法。擬准用調查與證明債權之程序。徵求各債權人可決或否決之意見。彙送法國商事法庭核辦。

爲使此種和解辦法。得早結束起見。務希債權人將法領事所調查之債權。依限從速報告。依一九一九年七月二日法律規定。各債權人於定期內延不報各債權者。應視爲對於該行簿册記載債權之額數。已經認爲眞確無訛。此項未經報告之債請。難得列入和解。惟對於該行提出之和解辦法。無決議可否之權。

再該行債務人對于該行應償之債務。亦應於十一月十五以前。經由該分行經理或管財人通信員或法領事署與該對額數。

但此項通告。原係法文。遲至十月下旬。債權權人始得知其大概。且尙有未知者。故北京銀行公會因茲事關係重大。特開會討論。並由律師林行規向法國使署交涉。不能承認此種辦法。當日查封帳簿根據時。中法銀行業已調查完竣。無覆查之必要。此不能承認者一也。限期如此匆促。則逾期以後是否卽承認爲無効。此不能承認者二也。用法文通知一般債權者。豈能曉法文。此不能承認者三也。又中法實業銀行爲兩國人合資之事業。萬無認爲法國銀行之理。豈能請求法領事簽字之理。此不能承證者四也。呪以證據交於法國領事。而債權者毫無一些憑據。此不能承認者五也。聞林律師師致函法領抗議。其結果如何解決。尙待續報。

全國礦產總數

農商部最近調查全國礦產。已經開採者。計四千零四十九處。而計一千一百三十一萬零五十畝。礦師三千四百十二名。礦工二十五萬二千四百餘名云。

英國去年之物價

英國商務院公報

商務院以合計百五十種之重要商品爲參考資料。乃作成發行市價與每月物價指數。

穀類一七種、肉及魚類一七種、其他食料品一九種、鐵材二四種、其他金物及鑛物二〇種、綿製品一六種、其他織物一五種、雜品二二種

以一九一三年（戰前）平均市價一〇〇爲計算。算出如左。

	一九二〇年	一九二一年
一月	二〇三、〇	二五〇、九
二月	三一七、二	三一九、九
三月	三六五、一	三一五、一
四月	三三三、三	二八七、七
五月	三三三、六	二〇四、七
六月	三一九、五	二〇一、六
七月	三三三、九	一九八、二
八月	三三〇、〇	一九三、九
九月	三一八、一	一九一、〇
十月	三〇八、五	一八四、四
十一月	二九二、九	一七六、四
十二月	二六九、四	

編輯兼發行者　伏　賽　祁
印刷者　維　廉　爵　義
日本東京市京橋區山下町十八番地
印刷所　英文日本廣告知報館
發行所　太平洋社

於附近西連島墟溝一帶土地、因鐵路終點所在、本地外及間投機家紛紛購買、年來已由一畝五六元之價值、漲而至三四百元矣（本年因水災、農業乃大減色、但此係一時現象）

（二）漁業、東海灌雲贛榆三縣地皆濱海、水產有魚、蝦、蛤、海蜇、紫菜等、每年出口量之總值、約在二百萬元以上所產鮮魚及春魚兩種爲最多每年春季海船取魚、滿載而南、達於上海、如數發售、獲利頗厚、惟近以海盜出沒無常、漁戶多不敢逕赴遠洋而近海各地、漁獲物又不甚豐富、經此地方人士、頗有提倡擴充水上警察實行警備之議者。並聞作海盜生涯者非僅爲本國人焉、農商部漁業技術傳習所、設於灌雲墟溝地方、對於此層、極爲注意、深有意見條陳於農部當局、現該所已建造新式漁輪、一俟造成入水、當即從事於遠洋捕獲、並擴充傳習範圍、而虎視耽耽之某國人、以海面接近之故、頗有伸張勢力之意、若不自圖振作、則將來隱憂、殊有未已、此則全視政府官廳與地方人民之能力何如矣。

（三）礦業　以云礦業、在海州尤見特色、該處以較古之地層、故所產礦質亦異、有水昌礦、在東海西方一帶、農民春冬無事、往往掘地採取、礦脈即豐、大有俯拾即是之勢、其隨水晶以俱產者、復有石棉及雲母兩種、近聞已有人集資組織公司、從事開採、惟該處民風强悍、農民採取礦質往往分配不勻、致釀成械鬬殺傷慘劇、外方人士、初次着手、恐亦不無稍感困難、第此類礦質、既屬豐島而有用、則地不愛寶、終必有大形發達之一日、且隴海路東段必行經該處、交通既便、更難秘而不宣、有金礦在羽山一帶、羽山山脈、橫亘東海幹榆兩縣、所產爲砂金、土著人民、往往淘沙以取、近則有礦商周開成集資領採、已由官廳給發採照、此礦將來或亦有相當之發展、礦上所述仍不過爲普通礦業耳、其最近發明、足震驚中外耳目者、則有燐酸石灰之一種礦質、因該礦中國從前未曾發見、而在歐美日本、此種礦產亦不甚多、若論其用途、則農工兩方、均極需要、今竟能無意中發見於海濱荒寂之地、亦足以自豪矣、最初有沈某者創設東海錦屏公司、專採鐵礦、地在東海縣城南錦屏山、所用之技師爲日本人、乃採掘經年、竟以礦量不豐、因之停業、而於同區域內發見燐酸石灰其初猶以爲其量最少、乃愈探愈廣、愈探愈豐、今竟成產量最富之礦、礦質發售咸赴青島、據膠海間貿易册所載、民國九年全年度燐礦進口數二十三萬三百二十七擔、出口數一十四萬五千三百二十六擔、十年度從一月至六月半年間、燐礦進口數二十六萬五千二百八十九擔以十年半年之數、竟超過九年全年之數而有餘、其發達之速、可以想見、據明於該礦情形者言、將來發展、正未可量、此外尚有一種最可寶貴之礦發見于海州境內者銀礦是也、該礦石含鉛之量、約及百分之三十、其質之豐、在外國亦所罕有、第不知礦脈是否豐富、現聞已有人延請礦師、從事評勘矣、

日本人目中之青島

鹽田價值（其二）

東洋無比之好製鹽地

關於山東還附中日直接交涉目下兩國委員於華會中正在進行中。對於膠洲灣鹽田問題中國方面因鹽田事業向歸國有。全國劃一。而獨於膠州灣鹽田委諸日本。其勢有所不能該鹽田可稱爲東洋無比之製鹽地將來大有發展之餘地日本內地製鹽公司、從事開採、惟該處民風强悍、

山東鹽業概況

（一）氣候及海水之濃淡　膠州灣之氣候、溫度不低。濕度亦不高。風力又不弱。劃然分爲晴雨二季。因其乾燥故降雨稀。水量寡。髣髴適爲晒鹽地之氣候也。灣內海水較濃厚。富含鹼分。

（二）鹽田之狀況　在膠州灣之鹽田去今十數年前始爲開築當時全部悉爲中國人所築造。鹽田所在之地。皆不過與陸地接觸沿岸一帶而已。然近時所築造之鹽田以其皆在中國人鹽田外部水深之處。而海水衝打力强大。故先不將堤防築造堅牢以免海水衝蕩則不能望其永久保存。觀於近時用新規模所築造之鹽田與目下方事築造之鹽田其前者僅爲鹽田事業經營進行後者頻事築造外堤又急急於內部設施之實況也。

（三）鹽田苦力之狀況　晒鹽田以鹽之生產爲主依天然之作用。所需人工實少。是一般所公認。然欲求廣大事業。亦必須用相當之人數。該鹽田向爲山東苦力滙聚之所。而勞力豐富。勞銀廉少。實足爲事業經營上之一至大天惠也。

（四）鹽之品質　鹽之品質含鹽分多而少石灰苦土加里等夾雜成分者爲優。反是者爲劣。而膠州灣之鹽田含有相當量鹽分。惟嫌色澤粗惡。對於使用者頗不受歡迎。故日人青島官署有鑑於此。力事改良。據此次查調其成績頗有進步。

（五）鹽田面積　據最近日本青島守備軍之調查鹽田分別如左。

開設許可面積	日人經營	九九四處	
	既設中國人經營	一、〇七四處	
	計	二、〇六八處	
（合日本四一三六町）			
每町合我國部尺333.455尺			
開設許可面積	日人正動手者	一、〇三四處	
	未動手者	五五四處	
	中國人正動手者	七〇處	
	未動手者	—	
	計	一、六五九處（三三八町）	

（六）鹽生產數量　據日本青島守備軍調查去年度鹽製造量日人爲一億二千九百五十二萬七千二百斤。中國人者爲三億二千五百五十九萬六千八百斤。合計爲四億五千五百十二萬四千斤。然將來之生產最高可望達到十億百四十六萬四千餘斤。

（七）加工鑛場　於膠州灣內所生產之鹽不僅就將原鹽輸出海外。並且加以人工製成精鹽以輸出之。今舉其主要加工生產品。一、再製鹽。二、粉碎鹽。三、洗滌鹽。粉碎洗滌鹽等是也。目下各鹽業公司正在競爭擴大其工場。以從事於加工事業。其狀況甚爲昌盛也。

（八）副產工業　於鹽田所產之苦汁從來拋棄。不知利用。至歐洲大戰開始。後因分離苦汁中所含藥品成分。遂開利用之途。青島鹽業公司率先建設廣大工

廣東省	二九	廣西省	三〇	湖南省	二五
吉林省	二七	直隸省	一五	新疆省	一一
山東省	一〇				

日英美三國貿易比較

英國

一九二一年貿易額輸入十億八千八百萬磅、輸出七億一千二百五十萬磅、輸出入總額十八億五百五十萬磅、輸入超過額爲十萬磅出入相抵、則輸入超過額爲三億七千五百五十萬磅。與前年同期比較之。前年輸入八億五千二百七十萬磅（減少十分之四•四）。前年輸出六億二千三百萬磅（減少十分之四•七）。於總額十四億七千六百萬磅（減少十分之四•五）。於輸入超過額則減少二億三千九百六十萬磅（減少十分之四）總之均見減少。

今就近八箇年間英國貿易狀勢。表示如左。（單位十磅）

年次	輸入		輸出		輸入超過
一九一四年	六九六、七三五	入	一七〇、四九		
一九一五年	八五一、八四	入	三六七、九六四		
一九一六年	九四八、五〇六	入	三四四、六〇〇		
一九一七年	一、〇六四、一五六	入	四六七、四〇八		
一九一八年	一、三〇六、一五一	入	五三一、三六四		
一九一九年	一、六六六、二五六	入	九六三、三六四		
一九二〇年	一、九四〇、四七四	入	六〇四、九〇七		
一九二一年	一、〇八七、七六二	入	三七〇、二六二		

美國

一九二一年之米國貿易額。輸入爲二十五億八百萬圓。（美金）輸出四十四億八千七百萬。輸出入總額七十億七千六百萬圓（美金）。出入相殺。輸出超過額爲十九億九千八百萬圓（美金）。與前年相比較。前年輸入二十七億六千九百五十萬圓（美圓）減少爲（十分之四•五）。輸出爲三十七億四千八十萬圓美金）減少爲（十分之四•五）總額六十五億一千三十萬圓減少爲（十分之四•八）。輸出超過額九億七千百三十萬圓（美金）減少（十分之三•三分）亦均見減少。

今就最近數年間米國貿易狀勢列表如左（單位千圓）

年次	輸入		輸出		輸出超過
一九一四年	一、七九、二七六	出	三四、三四八		
一九一五年	一、七八、五九六	出	一、七六、〇七四		
一九一六年	二、三一、六三五	出	三、〇九、一〇〇六		
一九一七年	二、九五二、四二八	出	三、二八、一〇〇四		
一九一八年	二、〇三二、二〇三	出	三、二七、八七四		
一九一九年	三、九四、三六四	出	四、〇六、〇六一		
一九二〇年	五、二七八、八四一	出	二、九四、五三五		
一九二一年	二、五〇八、九四一	出	一、九七八、二七		

日本

一九二一年之日本貿易額比較。輸入減少十分之三。輸出減少十分之三•六。總入少減十分之三•三。

三國比較

前記日英美三國之貿易比如左。（單位百萬△は減）

（甲）輸入

國別	本期輸入額	前年同期	比較增減
日本 圓	一、六三	二、三五	△ 七三
英國 磅	一、〇八七	一、九四〇	△ 八五三
美國 美金	二、五〇九	五、二七	△ 二、七六九

（乙）輸出

國別	本期輸出額	前年同期	比較增減	同上比率
日本 圓	一、二五二	一、九四八	△ 六九六	△ 三•五七
英國 磅	七二三	一、三五	△ 六二三	△ 四•六七
美國 美金	四、八八七	八、二六	△ 三、七四一	△ 四•五五

（丙）輸出入差

國別	本期	前年同期	比較增減	同上比率
日本	入 三六〇	入 三八七	△入 二六	入 〇•六五
英國	同 三七五	同 六〇五	△同 三九	同 四•〇〇
美國	出 一、九七八	出 二、〇四九	△出 九一	出 三•三〇

如以上三國貿易於一九一九—二〇年最爲繁盛。爾來漸衰。於去年下。現美國輸出品價已減至對折。尤爲減退。雖各有原因不同。然此後不得不注意於輸出入品之價格低是以數量又日見增加云。

隴海路終止點附近之實業

隴海鐵路、現經決定以江蘇海州地方爲終止點、海州舊係直隸州有轄地、現改爲東海灌雲兩縣、皆爲該路所必經、至其入海終點、則在灌雲北境之西連島、該島孤懸海中、距陸地墟溝尙有六七里、現該路擬就此島築成規模極大之海港、測量將竣、不久卽動工、初擬將海峽填滿、使軌道眞達島上、近聞計畫又稍稍變更矣、附近該路終止處之三縣地方、在蘇省中本屬荒陋之區、交通不便、文化又較低、而所謂工商兩業、更無一長可取、但人事滄桑、盛衰無定、今則已迥異於疇昔、逆料斯地一經通車、必大形發展也、茲試就目前情形言之。

（一）農業、以灌雲及沭陽兩縣爲最發達、東海稍遜、所產有米、麥、豆、高粱、玉蜀黍等、米較少、大麥小麥黃豆最多、在豐收之年、出口之量、歲不下千萬石、其銷路大都在北方山東直隸一帶、近則青島與東海臨洪口間、互相銜接、交通運輸、益形便利矣、因農而工者、有搾油廠、材料之所取、爲黃豆大豆兩種、工作用去法多爲大田主之副業、豆油及豆餅之出品、近年頗豐富、往往北銷於青島、南銷於滬蘇、貿易極形發達、有製麵粉廠設於東海之新浦、創設之初、規模宏敞、資本集合三十餘萬、機器亦頗可觀、不幸經理非人資顓工輟、現已等於無形取消、灌雲東南一帶之地、極稱肥美、每畝價值、平均在二十元以上、而瀕海荒地尤多、現在集合購買興辦墾植者已有多起、有兵餘、荒兩大段荒地、爲旅京灌雲同鄉所承領、共數五萬畝、定案歸併學產近來已清文定竣、行將由承領人組織公司、集資開墾、大利所在、想投資者必爭先恐後也、至

運用。豈不可惜。在國家人民。正憂貧乏。無論舉何事業。每感財力不給。而築造鐵路。雖爲生利極厚之事業。尤須運用鉅大之資本。倘能改歸商有商辦。則在彼不患無適當投資之途。在吾亦不患股金之難集。通力合作。交相利用。近見東西報載中國京津滬漢華各銀行。武人存類甚鉅。間有爲武人投資開辦者。故軍閥對於華銀行。不敢肆意摧殘。因軍閥對於華銀行。不敢肆意摧殘。因學其本身有利害關係。是可證明彼等軍閥對於政府命令。在所不懼。公家鐵路。在所不恤。獨與彼等發生多少關係之商有鐵路。或可得其庇護。而得以自由發展。此吾國鐵路可倣英美辦法商有商辦者三也。

至若交通部路政司。可依然使其存在。盡其應盡之職。一面管理與經營已造成之國有鐵路。一面取締及監督未來之商辦鐵路。如統一會計。制限運費。劃一制度。查察狀況。編訂統計。公司註册等項。皆分內事也。至於中央政府。宜如何獎勵補助之處。如酌量擔保利息。運料減價免稅。撥給官產公地。公估民地價格。分配聯運收入等事。以及省政府對各縣市鄉應行加以輔助之處如撥給公款公地。承購大宗股票。捐輸巨類地產等類。則非本篇範圍所及故從略焉。（完）

中國關稅改正與日本貿易之影響

於華盛頓會議中國乃乘此機謀自主權之回復遂提出種種問題。關稅增加案亦爲諸要案之一。遂於去歲十一月二十三日提出於該會議極東委員會。此案內容則中國不外恢復將來稅權之完全耳。即由一九二二年起乃從現在所行從價五分、增至百分之一二、五。此案雖遭幾度之反對然終局率經通過。此亦我國不幸中之一幸耳、查我國關稅基於一九〇二年馬凱條約。完爲從量稅值百抽五。查列國之稅無此輕者當時外交腐敗無力反抗。其後至一九一八年因吾國之要求乃改爲從價值百抽五。數年來稅權回復問題盛傳於國內。有機則謀實現。加之近年財政困難。因思加以救濟。故對北京外交團要求稅率增徵一分二厘五毫。因遭日英兩國之反對乃中止。溶根於馬凱條約。如中國現行幣制、度量衡制、及商標法能完全統一。且廢止釐金制度。則輸入關稅可增稅至百分之一二•五。故中國基此乃爲此次之提案。先是總稅務司安格聯氏提議關稅增徵百分之二〇。以爲中國財政救濟方法。以此爲擔保發行五千萬公債期間爲五年將來即以關增稅剩餘償還全部借款以謀關稅剩餘可爲完全收入。此爲英國公使所提議。其後中國政府尚欲再加五分。作成關稅爲百分之二五。打算即以此爲擔保發行五千萬元公債。其內二千萬元償還外債。三千萬元以充償還內國公債之用。因諸外國代表贊成者甚少。是以乃從前述提議定爲百分之一二、五。此案現雖已通過。然既根於馬凱條約。則我國不得不改革幣制。廢止釐金。不然則何以杜外人之口、以保國際信用。夫與中國貿易利害關係最深者莫過日本。此亦自不待言。所以此次關稅之增加。日本貿易界所受影響極大。其最顯著者即爲綿織絲、綿布、火柴、磁器等是也。今就其對華貿易狀況觀之。一九二〇度總額四億千二十七萬圓。其主要品如左。（單位千圓）

綿織物	一三〇、五一五
綿織絲	八一、〇五〇
絹織物	三一、三三
水產物	八、六五五
精糖	一四、五六九
石炭	一三、九二
木材	一一、〇一四
鐵	五、一七
銅	八、四七五
燦寸	三、三三

我輩先就中國紡績與日本紡績之影響考查之。凡日本綿照布輸入中國內地祇須納關稅從價五分與二分五厘之子口半稅共稅不過七分五厘。則可通行中國。不再納釐金稅。而本國貨通行各省每處必須徵收釐金稅。因釐加金重則物價不得不高。此後釐金制度撤廢。則本國製品通運國內僅納關稅。其利益甚大。亦可促國貨之發達。在日本則關稅既加重而內地販路又自然爲中國紡績所奪。

更從紡績公司地位觀測之。乃是與中國發達顯著之紡績一好音也。且更可助長今後之發展。而日本紡績則反是此後必至五拾遜境對華輸出自不能不漸減少。今就中國內之紡績現狀觀之表列各左。

▲紡績錠數（十年上半期末）

國名	錠數運	總轉錠數	計畫錠數
日本	九〇六、六二一	三九一、六二一	五五、〇〇〇
英國	二五六、二四	二五六、二四	—
中國	一、九六四、四二五	一、〇五一、三六	九三、〇六八
合計	三、三三、三六一	一、七〇〇、三三	一、四七、〇六八

▲織蹄臺數（十年上半期）

國名	總臺數	運轉臺數	計畫臺數
日本	二、九八六	一、九八六	一、〇〇〇
英國	二、六三	二、六三	—
中國	九、六〇〇	五、二五〇	三、三五〇
合計	一四、二三九	九、八九	四、三五〇

如右中國紡績約有二百萬錠之紡出力。而近來計畫實行者約在百萬錠以上。織機現已有八千六百臺。進又打算增加至一萬二千臺。所以日本紡績前途不得謂不受一極大打擊。蓋日本紡績惟一之海外輸出地即中國也。此後漸失其販路。處於不利之境。日本現在計畫將紡績場移至中國內地以謀與中國紡績相對峙。此層蓋不可不預爲之備。以保我利權。

再者與中國關稅修改問題相關連者即爲釐金廢止問題是也亦如前述。自一九二二年以來之名省釐金收入與局數如下。

一、釐金收入

一九一二年	三六、五四、〇〇五
一九一三年	三六、八三、八七七
一九一四年	四〇、二五〇、〇四七
一九一五年	四〇、二九〇、〇五四
一九一六年	四〇、二九〇、〇八四
一九一七年	不明
一九一八年	不明
一九一九年	三六、三五、三五
一九二〇年	不明

二、釐金局數

江蘇省	五八	江西省	四七
雲南省	四四	貴州省	四四
福建省	四五	甘肅省	四二
山西省	四二	浙江省	四二
安徽省	四二	奉天省	三四
狹西省	三〇	河南省	三二
黑龍江省	二一	湖北省	

以一處之物產。可供給全國各地之需用。以本地之剩餘。補充他處之不足。物產之多而賤者。可利用火車。運至少而貴者之處。以得好價。不致供過於求。而商市疲軟。反之。物產稀而見貴之地。亦不致因輸送艱難。得之不易。而市價高漲。人民見鐵路效用之大。利益之優。願投資於鐵路者愈多。而所設之路遂如蛛網之密布。各路競爭漸起。營業未免受損。乃歸於聯合倂併。由數小公司成一大公司。以統一事權而便利營業。故吾人觀美國現今各鐵路。短者一二百英里。長者四五百英里。各路皆由各大鐵路公司辦理。遂以爲中國政府固無力築路。人民亦豈能籌此巨資以造路。殊不如美國當初鐵路未歸併之前。其各路路線。每路平均亦不過數十英里耳。徵此以前之短路。何能集成現在之長路。吾國地大物博。與美最似欲。望鐵路事業發展。非由企業家。資本家。聯同各地商民。先從集資籌辦各地較短之鐵道入手不可。待至路線逐漸增加。然後徐圖聯成長路。若望政府造路。微能無此財力。即有之。以吾國幅員之廣。亦須較長之歲月。力能敷成。何不讓給人民商有商辦。各地同時興起。就各地所有之資財。謀各地交通之進步。不出一二十年。定可畢辦完成。猶之目下中國之政局。各省分裂。倡言自治。以中國地域之大。人民之衆。政治之繁。中央集權。誠勢所不能。祇有根本改造。各省自制省憲。定人民自治之基礎。然後再謀合制國憲。設立聯省政府。以保持統一。此吾國鐵路應倣英美制度商有商辦之理由三也。

中國鐵路國有。襲自前清。專制時代。民權弱小。故踴力摹仿普魯士制。蓋德國素尚軍國主義。野心勃勃。蓄意侵略他國。稱霸世界。其鐵路國有政策。全爲軍事上便利設想。內有二鐵路。一造至俄境。一通達法邊。鐵路所經之地點。皆非從振興工商業或發展國內經濟着想。尙有二原因。使德意志帝國政府主張鐵路國有政策者。一爲利用鐵路盈餘。增加國庫收入。以移充軍政費。故德國鐵路載客運貨之票價及運費。較諸鐵路商有商辦之美國爲昂貴。而鐵路對於商民所盡之職務。反不如美國鐵路招待之優良。一爲德政府向喜專制。集權中央。控馭全國。爲德帝素抱之夙願。鐵路國有官辦。足以助長其野心之實現。故德之鐵路國有。有由來也。方今吾國國體已改共和。民治思想。瀰輸日深。既無帝政專制之存在。又無軍事侵略之雄心。國有官辦。適足阻礙路事之發展。交通之進步。或謂吾國路政收入。爲國家歲入之一。苟歸商有商辦。豈非失去大宗進項。余曰。是不妨倣照目下法國辦法。介乎國有官辦與商有商辦之間。一部份鐵路由政府管理。一部分則由商人合資經辦。將我國目下已造成之路。及現由政府管理者。暫仍其舊。未築之路。由商人合資舉辦。即歸商有。由商人組織公司經理其事。夫如是。則政府國有各鐵路固有之收入。不致損傷毫末。而中國未有來之鐵路事業。從此由商有商辦而賴以發展。豈非美事。況就事實而論。政府無力造路。擴張官營業。以增進其歲入。而已成之路仍由政府經辦。不失其已得之利益。則又何樂而不爲。此吾國鐵路應倣英美制度商有商辦之理由四也。

或謂國家庫空如洗。政府[illegible]策。萬無財力敷設鐵路。固如君所言。而社會百業不興。工商窳陋。商民豈有餘資舉辦鐵路事業乎。愚曰不然。政府固窮。而社會農工商業。年來確有進步之徵。吾國民感世界經濟潮流之壓迫。發展於不知不覺之間。除遭兵燹災禍之區引。農工二業。無一不有蒸蒸日上之勢。產品日增。資本日厚。工業經營。進步顯著。如太豆。豆餅。機製麥粉。植棉。紡織業。其數皆年有所增。而新工廠公司之設立者。復所在皆是。年增資本。不止數千萬元。此皆有確鑿之事實可憑。又如數月以來。滬津漢三處之新企業。風起雲湧。資本數十萬以至數百萬元之公司。所招股份。皆不崇朝而立集。此種現象。頗足表示吾國社會實不乏餘資。果有適當利用之方法。並說明其利益者。且不難吸回呆存外國銀行資金之一部。以投之於較有利益之途。通自中法銀行不穩以來。一般社會信任外國銀行之觀念。更易動搖。故今後社會殆不患資金之缺乏。惟乏研究此巨額資金如何運用之。始爲有利而得當。邇者深識之士。頗有致疑於資金額吸集過大。將呆擱而無所用之者。愚則以爲投資機會之豐富。無過於今日之中國。資金需要之急切。亦無過於今日之中國。鐵道及最有贏利之事業。苟有目光深遠之企業家。知所從事。集資創設股份公司。營辦鐵路。先從重要繁庶地點。築造較短之鐵路着手。則社會之挾資待投者。有正當投資之機會。並於無形中爲國家保全不少之權利。且鐵路股票。在英美各國。視爲最安全穩固者。若再由交易所。信託公司。銀行助其勸募推銷。必更易招認足額。此吾國鐵路可倣英美辦法商有商辦者一也。

此吾國鐵路自清末以迄今日。向由所謂交通系者。壟斷操縱。時或明執政權。成暗中把持。洎夫歐戰期內。又發生一所謂新交通系者。與舊交系爲敵。自是以後。新舊交系。迭爲起伏。時而互相水火。時而陽爲融洽。此二黨雖有新舊之分。而其目的則殊途而同歸。大而言之。無非假國有政策以暗操路權。藉鐵道名義以濫借外債。擅拉鐵路收入以結交權宦軍閥。私移鐵路借款以挹注政爭黨費。小而言之。則營私舞弊。朋分權利而已。然愚願爲彼進一解。夫交系首領。向有財神之稱。交系要人。夙有財閥之號。且其黨中。不乏東西洋歸國留學生。才識兼全之士。與其假借中央政府面目鐵路國有名義少數人壟斷權利。妨礙路務發展。何不改弦易轍。掃除以前不良計畫。出而提倡商有商辦。集資組織股份公司。招募股份。營造鐵路。在彼等自身。既可享股東之利益。免國民之唾罵。一面又可保國家之權利。發展國內之實業。培養國家之元氣。一舉而數善備。此非漫無歸着之愛國論。亦非不值一顧之空議論。吾願交系諸公。平心靜氣。以深謀遠慮之眼光。加以精密之考量。萬勿以吾言爲河漢。則於國於黨。公私兩利。此吾國鐵路可倣英美辦法商有商辦者二也。

又有謂吾國目下。軍閥專制。武人橫行。對於政府管理之路尙且強扣車輛。暫作兵房。假使鐵路商有商辦。豈不更速其蹂躪。受其摧殘。君之所言。未嘗不嫉娛動聽。無如事實上辦不到乎。愚曰。是不然。當今之世。退職或現在之武人官僚。積年累月以擁有巨資。憑藉其地位以兼營商業。利用其資望以辦理實業者。指不勝屈。商辦鐵路公司。爲營業便利起見。不妨與之聯絡。爲利用其資本計。不妨誘其入股。蓋商民辦理實業。恐爲營業便利。而結納特殊階級。與政治發生關係。亦爲世界各國常有之事。且亦是爲增進營業之一種手段。況中國今日軍閥顯宦。積資百萬千萬以上者。多如過江之鯽。在彼既善爲培克於前。而今苦無適當投資之地。鉅額資金。保存銀行。利息輕微。無處

太平洋
中華民國十一年四月一日

門戶開放與中國經濟前途

門戶開放機會均等此八字恐已無人不知。凡外人譚到中國問題無不以此語當先。目下此種政策已經華會議決一致通過。我國代表亦表贊成。而我國人亦深以爲幸。以爲此後中國或可有發展之期而免亡國之厲。然鄙人對此猶未敢放心。且尚有意見願與吾同胞共商酌之。蓋門戶開放機會均等係專對外人而言。乃是許外人在中國得有經濟發展權。惟不得有專有權耳。天下安有獨立國而許他人在本國發展經濟者邪。諸君試想此是否國際管理之一變象。且如茲有被盜者盜係羣衆。其盜賊人數雖有多寡。而被盜者有何異焉。曩者任何國皆得與我政府訂密約。攫權利。此後則契約公開。利益均等。在外人則向享有專利者今則不得不分潤他國而在我國所受損失未少異也。其情又何異於群盜打槍。

此次美國提創華會名爲謀世界和平國際平等。而日本對於海軍則出死力以保其新築之陸奧軍艦。而美國則完成建築中之兩大軍艦。英國覩此則力爭再從事建造軍艦兩隻。由是現之則彼此懷戒備之意。非眞欲弭兵。將來世界大戰恐猶未已。所謂世界和平者信歟。中國區區關稅問題。尚須屢次協議。且由各國限定日期。指定稅律。則所謂國際平等者又安在。就上諸端則中國此次在華會所得者究爲何物。僅門戶開放機會均等八字而已。仍不過列强謀在華之經濟發展與物質之開採耳。如是太平洋會議稱之爲合謀打劫會議又何不可。

中國產業固稱豐富。然亦安足供世界各國無厭之求。觀之歐洲各國。數十年來所有鑛產亦開採殆盡。是以法國對於各種原料品。幾有告乏之虞。是以不得不注目於我國。至於日本則更不待言。乃依我爲命。即就煤鐵而論。鐵則仰諸大冶。煤則取自撫順。其他米棉麻等物無不仰給於我。是以彼輩視我。猶外府也。然旦旦而伐之。終有竭日。今世界人類。日見繁殖。而地球上所有物質用之有盡。將來世界定有達到礦物告罄。食糧斷絕之一日。目下英日兩國已有人滿之患。皆有限制生產。調節食糧之說。世界各國亦無不注意此點。而我中國漠然視之。自以爲產業豐富一如紈褲子弟對於家產。毫不經意。任人宰割將來亘覺悟。已成腦膂之悔。且須向他人乞餘。不亦可哀哉。此吾國人不可不注意者一也。

夫英國之亡印度也。以東印度公司。而列强將來致我死命者必新銀行團也。不遇一爲單獨經營而一爲團體經營。一爲顯着陰謀。而一爲無形陰謀。一爲實地吞滅。一爲物產吸收。物產之於國家猶血液之人身。如吸其血液。其人萬無生理。殺人之術。莫毒於此。此吾國人不得注意者二也。

美國與國成賴門羅主義。然當其創國之始有地大人稀之患。是以通用此策。以廣招徠。迄國本即定。國力即充。人民即衆。乃一變其前策。排斥異種。觀近來排斥日民。拒我華工。亦彰然明矣。藉此可知世界無論何國皆有排外之心。究此心理。蓋亦臥榻之旁不容他人酣睡耳是以門戶開放者適爲對幼稚國草創時之一種政策耳。我國一旦門戶開放。則世界各國莫不以中國爲彼久寶庫。且我國對於外人在中國毫無限制。是以外人每藉一二中國要人開銀行。或辦公司。名義上以華人爲總理。其實大權旁落。且外國銀行有發行鈔票權。則將來外人竟可以一張空紙便可換我物品。此後外鈔充斥而我物品月減。此次中法倒後我邦人士受累非淺。是亦明證此吾國人不得不注意者三也。

華會告終後聞將又有一倫敦經濟會議說。其目的不過欲組織一國際公司。專求在遠東謀經濟之發展。其目光不在中國又將安在。且經之此種公司者亦必新銀行團也如是則人爲刀俎我爲魚肉矣。此吾國人不得不注意者四也。

有此四者是門戶開以於我固非利然我國外交界豈乏明眼。其所不反對而反贊成蓋此輩攻毒之策耳我國自前清末季以來與他國所訂密約何可勝數。今也因某事割某權利以冀得數日安謐。而末幾又復被迫讓某礦山迄夫民國以來更不堪言。恐國內所有權利已皆抵押殆盡就以鹽餘所押內外債已不下數起。煙酒稅又欲抵美欵。幾乎政府每興一種利權便作爲抵押之用。已成百孔千瘡之勢。如再不思救濟之策恐並田賦亦將不保。長此以往。恐將踏琉球朝鮮之覆轍。是以我國政府因鑒於此乃用美前總理海約翰所唱之門戶之開和機會均等之策。用以投歐美列强之欲望而使其彼此牽制。亦可緩我國前途之危機。就表面觀之。自爲得策。實則其中隱憂楹耒艾也吾據以上所說四則可想見也。是以吾國人猶未可安枕且不得求一安全以策。所謂安全之策者卽自由發展是也。吾國人當以我自己之資本以開發我自己之財源。萬不可借他人資本。一旦用他人資本則大權必落他人之手。凡我國人與外人合辦之實業莫不皆然。但近數年來我國自辦實業亦蒸蒸日上。大有一旦十里之勢。外人莫不驚奇。就以上海一隅而論所有資本已不下數萬萬元。可見我國政府雖窮而國民猶未窮也。祇要政府能爲保護。而人民爲之於後。且一般資本家以有用之資財以開我未發之富源則十年教育。十年製造。二十年〇必可一躍而爲世界一大强國。不然則經濟亡國之說恐將實現。國之興亡匹夫有責。凡我國人。當共圖之。

論我國鐵路應歸商有商辦

（再續）

中國土地肥沃。氣候温和。物產豐富。人口稠密。工商業雖不發達。而農產礦物。天然原料。遍地皆是。徒因河山阻隔。交通不便。以此不能運輸各地。流通無滯。是故中國鐵路築成。斷無缺乏商旅貨物而鐵路營業有失敗之憂。反有因鐵路運輸之便利而工商業賴以發展之望。且惟其商貨旺盛。營業可望發達。故企業家投資創設公司建築鐵路時。初造路線。不必過長。小而數十英里。大而百餘里。已可開始營業。再謀日漸擴充。展長路線。或與他路歸併。以增進營業。英美各國早歲鐵路。各路路線皆極短。咸由各地商民合資設立股分公司所造成。厥後營業日盛。而獲利日厚。各處鐵路公司創立愈多。而所造鐵路益增。國內利源因之開闢。而工廠林立。商務興盛。各地所產物品。不論農產。礦物。製造品。以及其他商貨。可以轉運全國。迅速而穩

分空虛の姿なり。されど智利商人は今尙外國品を大仕掛に輸入し得るの能力なし。何となれば智利品の輸出は今尙活潑ならざるがため外國品を輸入せんか爲替關係は益々智利にとりて不利ㇾなるを知ればなり。されば智利通ひの汽船は貨物の少きに苦しみつゝあるを見る。智利外國貿易の振はざるは輸出品中の大宗たる硝石の輸出激減せしが爲めなり。即ち昨年中の輸出は百十萬メトリック噸にして之を千九百二十年の二百七十五萬メトリック噸に比すれば其半分にも及ばざりき。されば其輸出稅も昨年は千九百二十年の五千百萬弗より三千百萬弗に減少せり。

又智利は外國汽船の智利海岸貿易に從事するを禁止する法を制定したれば之が愈々實施さるゝの日は外國船舶の苦痛は一層大なるや必せり。

銅輸出不振

日本は世界第二位の銅產國として又輸出國ㇾして戰時中殊に大正五六年の如き夥しき輸出額を示せしが是は云ふ迄もなく戰時需要の旺盛を極め從來の輸出先たる支那方面は勿論米國首め歐洲方面への輸出盛んなりしに依るも休戰と共に輸出は逐年減少し反對に輸入は增加し從出の輸出國は一轉輸入國の地位に顚倒するに至れり。試みに大正三年以降十年に至る銅輸出入の趨勢を表記せば左の如し。（單位噸）

	輸入額	輸出額
三年	—	四三、三〇五
四年	三三四	五六、五六八
五年	二、三三五	五七、五七七
六年	一四、〇八一	七一、〇三二
七年	一、〇六八	三一、五三三
八年	二七、五七〇	一九、一三三
九年	二三、五七〇	五、一五六
十年	二三、七九九	八、四三九

即ち右表に依りて見るも戰前及戰後暫時は輸入ㇾしては見る可きものなかりしが大正八年には實に二萬七千五百噸餘の輸入額を示せり。斯く八年度に及びて一變輸入超過の狀況を呈するに至りしは、外國安に乘じて盛んに海外に思惑的買付を爲したる結果に依る所多し。而して十年度輸出入の狀況を月別に表示せば左の如し（單位噸）

十年	輸入額	輸出額
一月	五一	五〇七
二月	三三	二、六二五
三月	一一	九六〇
四月	一	一、六八八
五月	三〇	一、四六五
六月	一〇二	四七
七月	四六一	三四七
八月	一、一九二	三六
九月	二、一七二	三
十月	三、〇七三	六六
十一月	二、七九五	四九

右に依りて輸出入の實況を考察するに下半期に於て輸入の殊に著しき增加を示せしは內地に於ける生產減少の結果之が補充ㇾして外銅を輸入して其不足を補へるに依る可く之ㇾ共に輸出の下半期に入りて減退せるは銀價低落の爲め支那に於て購買力の減退を來し對外輸出の著しく不振を來せるに依る可し尙本年に入りても輸入の趨勢は依然として熄まず然も對外輸出の激減を來せるは顯著なる事實にして是が原因ㇾして輸入に出ては內地銅低落の折柄米銅其他外銅の輸入防止を目的とせる關稅引上案の通過を氣構へて某々輸入業大手筋は逸早く外銅買付を爲したる結果に依る所少からず然し他面輸出は採算上並に海外需要の不活潑に制せられ一向捗々しからず是を一月中に見るも輸入は三千四百餘噸なるに對し輸出は僅々百噸に滿たず而も是は右の關稅引上案通過を見越して思惑買を試みたる結果に外ならずして或は一時的現象ㇾ見るを得べきも大勢は依然輸入超過の趨勢を脫せざるもの丶如く現下の有樣を以て推移せんか銅貿易の逆勢は未だ容易に挽回し難かるべし。

支那製粉業發達

米國小麥市場に於ける小麥の下落は支那に於て支那產の小麥と競爭するに至れり。上海支那總商會々長の說に依れば米國產の小麥は上海に於て支那產の小麥よりも二分方安く而して同量の小麥より得るところの麥粉は支那小麥に比し二割方多し。加之米國小麥より得られたる麥粉は支那產の夫よりも遙かに良質なり。されば支那小麥は米國品に押されて價格大いに下落せり。

昨年末の統計に依れば支那に於ける製粉所は百二十五ケ所なるが支那全國都市中上海最も多くの製粉所を有す。製粉機は概ね米國製にして米國技師指導の下に運轉されつゝあり。されば製粉所の技術に於ては米國の製粉所に比して敢て劣るところなしと言ふ。斯くの如く支那は最新式の機械を使用しつゝあるが爲め製粉業も大いに發達し數年前までは一日四千袋の製粉能力を有する製粉所は大製粉所として知られたるも、昨年中一日一萬二千袋の製粉能力を有する機械上海に於てのみも二個所に設置せられ今や其他の地方に於ても同率の能力を有する機械据附けられつゝあるを見る。

上海に於ける工場は二十一にして每日の製粉高十萬袋（一袋五千封度）なり。上海に次ぐは無錫にして一ケ月の製粉高五十萬袋と稱せらる。又中部支那に於ては五十四、北支に十四、滿洲に四十四の製粉所あり。又支那の生產する小麥は每年約二億ブッセル卽ち米國の約三分の一なるが支那產の小麥のみにては製粉所の需用に應ずる事能はざる爲め支那は外國より原料を輸入するの止むを得ざるなり。

上海の製粉所に依りて每日生產さるゝ十萬袋の內約六割は海外に輸出さる。之を見ても支那は着々工業の發展をなして加工品を外國に輸出するに至るを知るべし。

大連豆粕輸出

大連豆粕は三月頃より七八月頃迄を以て輸出期となすが本年は日本內地向けは生絲相場の下落ㇾ米價の弱氣配ㇾの爲め地方農家の需要減退せし爲め從つて運賃の如きも昨年度の三十五六錢より著るしく下落し大連神戶大阪一擔十三錢門司十一錢、橫濱十七錢見當にて三井山下其他の社外船契約せしが今期の輸出豫定數量は歐洲向け豆八十萬噸大豆及豆油十萬噸なり。右の外豆粕百五十萬噸中百三十萬噸は日本內地及臺灣方面に消化されると云ふ。

編輯兼發行人　ピー・ダヴリュー・フライシャー
印刷人　ウヰリアム・エー・ジョーセン
東京市京橋區山下町拾八番地
ジャパン アドヴァータイザー社內
印刷所　ゼ・トランス パシフヰック社
發行所

月中に輸出せられたる全額の六割はベラック州に產し二割九分はセランゴア產一割一分はパハングに產出せるものなりき。チグリ・セムビラン州產のものもありしも其額は殆んど論ずるに足らず。

千九百二十一年九月中セランゴア州より輸出せられたるウヲルフラム（タングステンを生ずる鑛石）の量は九百廿四ピコルに上りたるが這は一月より九月に至る間に生產せられたる全額なり。而して前年同期間のウヲルフラム輸出高は千二百十三ピコルなりしを以て之亦減少を示せる譯なり。昨年九月中パハング州のラウブより輸出せられたる金は千三百五十二オンスなりしが其他にも百廿七オンスの產出ありて國內の消費に充られたり。尙昨年一月乃至九月中馬來聯邦より外國に輸出せられたる金の總額は九千三百六十オンスにして前一ケ年の總產額は一萬八百二十三オンスなりき。

米加貿易減退

紐育駐在加奈陀貿易事務官の報告に依れば、米國の緊急關稅法は米加貿易に大なる影響を及ぼせり。千九百二十年及び二十一年の兩年を比較するに千九百二十年に於ける加奈陀の對米輸出は五億五千九百九十七萬七千五百三弗なりしが二十一年に於ては三億二千六百九十六萬九千三百八十二弗に減じ米國の對加奈陀輸出は九億二千百二十三萬五千四百一弗より五億五千五百三十萬八千八百九十三弗に減少せり。米加貿易の減少が單に米國の緊急關稅法制定にあらざるは勿論にして一般物價の下落も亦減少の一因をなせり。而して物價の下落は商品に依りて差異あれども概して二割七分なりと推算されおれり。此推算に依る時は量より見たる貿易の減少は四割五分と三百萬弗に、其他各種の商品殆んど何れも減少せり。

又米國品の對加奈陀輸出を見るに植物性品は九千二百萬弗より六千四百萬弗に、動物性品は三千三百萬弗より二千五百萬弗に、纖維類は八千七百萬弗より四千八百萬弗に、パルプ及び紙は四千二百萬弗より二千四百萬弗に、鐵及び鐵製品は一億八千七百萬弗より七千六百萬弗に減じ、化學製品は二千二百萬弗より千三百萬弗に減じ、其他の商品にも大減少を示せり。

米國に緊急關稅率施行の結果米國品が加奈陀に於て賣れ行き惡くなれるは一見不思議の觀あれども實は自然の勢なり。即ち米國の關稅引上げられたる爲め加奈陀品の米國輸入に大打擊を與へ隨て加奈陀の米國品購賣力に減退を來たせり。又加奈陀品の對米輸出減退は加奈陀內に於ける商品の過剩を來して加奈陀の一般財界に惡影響を及ぼせり。千九百二十一年十二月に終る九ケ月間の對米輸出を前年の同期に比すれば植物性品は一億千六百萬弗より四千三百萬に減じ動物性品は六千二百萬弗より三千六百萬弗に減じ。纖維類は五百萬弗より百萬弗に、パルプ及び紙は一億七千六百萬弗より一億一千萬弗、鐵及鐵製品は千八百萬弗より然るに緊急關稅率の爲め影響を蒙る事なかりし品もありて、牛乳のクリームは百七萬四千四百八十ガロンより百十五萬二千六百七十五ガロンに增し、チーズは三十八萬四千八百八十二封度より二百四十六萬五千六百五十五封度に羊肉は五萬七千百六十九ハンドレッドウエートより五萬九千四百三十八ハンドレッドウエートに、麻種は十八萬八十七ブッセルより二百六十二萬五千四百八十二ブッセルに、糖密は五十九萬七千百三十五ガロンより七十七萬五千四百九十七ガロンに增加せるを見る。

墺國の自動車業

自動車製造業は墺太利の工業中主要なるものゝ一なるが、其理由は墺匈帝國分離しても從來自動車製造に從事せし地方は墺國內にあると共に戰時中同事業が著しく發展をなせる爲めなり。墺國の自動車工業は技術も大いに見るべきものあれば日本に於ける同業者は注意するの必要あり。

墺國內に於て最も好評を博しつゝあるはダイムラーの六氣筒車にしてスタイアー之に次ぐ。

墺國の自動車製造業者は最近大型自動車製造よりも小型自動車の製造に力を注ぐ事となれり。其理由に二あり。一は馬力の强弱に從つて累進稅課せらるゝと二は大型自動車は維持費大なればなり。墺國製自動車中最高馬力のものはグレーフ・ウンド・シュチフト會社製の六氣筒車にして、四十八馬力半以上（米國馬力）なり。同會社の四氣筒車も亦三十馬力を存す。以上に記述せる六氣筒車を除けば墺國製の自動車は概ね四氣筒車なり。自動車が盛んに使用せられざるのみならず、自動自轉車も亦盛んに使用せらるゝに至れり。之が爲め舊工場は擴張せられ、新工場は數ケ所に於て建築せられたるを見る。

貨物自動車はスタイアー製を除く外何れも四氣筒車なり。スタイアー會社は六氣筒車二噸半積みの自動車を製造し、フロック・ベツシング社は三噸積、五噸積フイアト及パルル社は共に四噸積、グレフ・ウンド・シュチフト社は五噸積、サウラ會社は三噸積乃至六噸積の自動車を製造しつゝあり。

墺國製自動車の七割は外國に輸出さる。輸出先は主として墺匈帝國分裂前同帝國に屬せし新獨立國と巴爾幹諸國になり。されど墺國自動車は値段の割合に堅牢なる故今や西歐諸國に於ても賣れ行き良好となれり。一例を擧ぐればダイムラーにして同社の六氣筒車は英國市場に於てかなりの地盤を有するに至れり。墺國は斯の如く自動車の輸出盛んなるに拘らず乘用車の輸入もなしつゝあるが幷は主として獨逸より來る。獨逸より來るものはマーセデスの如き高級車と伊太利及び米國製の下級車もあり。墺國の商習慣は長期の貸附けをなさゞるにあれば墺國品を輸入せんとせば前金にて支拂ふの覺悟なかるべからず。

智利硝石輸出減少

智利に於ける一般財界は今尙振はず今春より歐羅巴、北米、亞細亞諸國に於ける硝石の消費激增せざる限り智利財界の恢復は當分の間見込みなし。對外爲替に於いて智利貨が不利益の位置にあるは輸出少なく且政府の財政狀態不可なる爲めなれば智利政府は對外爲替を常態に復せしむべく種々の策を取りつゝあり。一方輸入市場を見るに一時滿腹の姿なりし外國品は殆んど全部消化せられ倉庫は大部

ス・アイレス市場に於て仕入られ一日の洗毛高四千キロに及び紡錘數八千、十時間の紡績能力千二百キロなり。又同會社の使用しつゝある織機は英、獨、佛、伊、西班牙等の諸國より輸入せられたるものなるが產出する織物も亦各種に及びおれり。

印度の綿布市場

印度の綿製品市場は今尙不振にして外國品の輸入も大いに減少せり。市場不振の原因は主として一般財界の不振にあるも印度の政狀不安狀態に在る事も亦大なる原因をなせり。印度に於ける一般の觀察に依れば來る六ケ月間に在荷品を印度製品にて國內の需用を充分に滿たす事を得べしと言ふにあり。カラチに於ける綿製品の在荷は四萬個に達しラングーンに於ける在荷は其價額三百二十五萬弗なり。而して來る六ケ月の需用は約一千萬弗なりと云ふ。

又カルカッタ及びボムベイに於ける在荷も同地方に於て今後生產さるべきものを含する時は來る六ケ月間の需用を充たすに十分なりとの觀測なり。又マドラスに於ける在荷は約八千五百個あり。外國品の賣れ行き捗々しからざるに反し國內製品は徐ろに消化せらるゝが爲め印度國內の綿布工場は多忙を極めつゝあるが過去三年間に於ける四月乃至十月の七ケ月間の生產價額及び量は左の如し。

	價格	ヤード
一九一九	一〇九、六九〇、〇〇〇	九四九、五〇七、四九六
一九二〇	一二六、二七〇、〇〇〇	八六七、七三、二四一
一九二一	一三、七五〇、〇〇〇	

印度は平生綿布類の輸入に於て世界最大の國なるが其大部分は英國製品なり。千九百十三年、千九百二十年及び千九百二十一年に於て英國が印度各州に輸出せる數字を示せば左の如し。（單位千九百十三年はリニアー・ヤードにして千九百二十年及び二十一年はスケヤー・ヤードなり）

品目	一九一三	一九二〇	一九二一
未洒布	一、四二三、〇八一、九〇〇	四九〇、六九八、七〇〇	六四〇、九六八、〇〇〇
洒布	七八二、一六一、五〇〇	四五五、二一〇、九〇〇	三六、二五五、〇〇〇
更紗	四七〇、〇二〇、八〇〇	二四六、五九、一〇〇	九一、四九二、〇〇〇
織上げ後染めたる布	二五五、九五〇、七〇〇	一六二、八六三、八〇〇	五五、二三二、〇〇〇
糸にて染めたる布	三六、一三五、七〇〇	一八、七二四、五〇〇	九、二五六、〇〇〇

前表を見るに千九百二十一年に於ける英國製綿織物の印度輸入は前年に比し概して減少せるも未洒綿布のみは大なる增加をなせり。英國品の減少せるに反し米國製品の印度輸入は大いに增加せり。（イは財政年度。ロは統計未完。ハは更紗の項目に含まる）

品目	一九一三イ	一九二〇	一九二一
未洒布	三、六六、二六八ヤード	九、四二、三六ヤード	二六、〇五、四五五ヤード
洒布	八七、一四七	一、四八、一五一	三、五九、一五九（ロ）
更紗	三四、八五九（ロ）	三八、六六（ハ）	三〇
織上後染めたる布	六七、九三		
糸にて染めたる布	四五、六二九（ハ）		

前二表を比較研究するときは米國品は容易に英國品と競爭して勝者の位置に立つ事を得るを知るべし。而も印度は前述の如く綿布輸入地として世界最要なる土地なれば米國人等は大いに印度市場に着目して鞏固なる地盤を築き上げ以て英國品に代らんと努力しつゝあり。是れ今日英國人が米人よりも遙かに多量の綿織物を印度に輸入しながら米國品に對して恐怖心を抱きおる所以なり。

古國の珈琲事業

南米吉倫比亞國の主要事業は珈琲の栽培にして同國は世界珈琲生產國中第二位にあり。而して其質は優に世界第一なり。されば世界到る處の市場に於て優勢の地位を占め之が競爭者たり得べきもの東印度珈琲及モッカ珈琲あるのみ。

吉倫比亞が良質の珈琲を多量に產出するは其土地珈琲の栽培に適するが爲めなり。而も全國の二割五分は珈琲の栽培に適すと言へば今後猶更に產額の增進する餘地あるは論を俟たず。されば珈琲は古倫比亞の輸出品中既に重要なる地位を占め輸入品に支拂ふ代價の六割は珈琲の賣揚げ金を以て決濟されおるを見る。のみならず古倫比亞內地の一般市場も珈琲値段の上下に依りて支配され外國市場に於ける珈琲上向きの報道古國に傳へらるゝ時は古國財界は好景氣を呈し之に反して珈琲の値段下落し初めたりとの報至らば直ちに古國財界は暗雲に包まるゝが常なり。之が爲め古倫比亞と取引きをなすものは珈琲市場に深甚の注意を拂ひつゝあり。

又千九百六年より千九百二十年に至る間古倫比亞の珈琲產額は次ぎの如き勢を以て增進し來れり。

（單位袋數。一袋は百三十五封度）

年次	量
一九〇六	六〇五、七〇五
一九〇七	五四一、三〇〇
一九〇八	五七七、九〇〇
一九〇九	六七三、三五〇
一九一〇	五四三、〇〇〇
一九一一	六〇一、六〇〇
一九一二	八八八、八〇〇
一九一三	九七二、〇〇〇
一九一四	九八三、〇〇〇
一九一五	一、〇七四、〇〇〇
一九一六	一、一五三、〇〇〇
一九一七	一、〇九三、〇〇〇
一九一八	一、一〇二、六六七
一九一九	一、六一六、四二三
一九二〇	一、三四七、九九六

尙千九百二十一年度は十一ケ月の統計のみにて百五十九萬千四百二袋に上れるが古國の有力なる新聞エル・エスンクテーダー紙記者ルシアベナ氏の說に依れば古國の珈琲產額を四、五倍に增すは容易なる事なりと。

馬來半島の鑛產物

千九百二十一年九月中馬來聯邦より輸出せられたる錫及錫鑛は二千三百三十八噸にして前年度の同期に比すれば四百五十三噸の減少を示せり。千九百二十一年一月乃至九月の合計輸出高は二萬七千四百三十二噸にして前年の同期間の輸出高は二萬九千六百五十二噸なりき。千九百二十一年一月乃至九

豐富なる支那の礦物

近代國家の富力は主として製造工業より來るものなるが其製造工業は礦物の發掘に負ふところ少なからず。而して其礦物中石炭及び鐵が一位にあるは論ずるまでもなし。米國の如く各種の食料品を生産し且綿花、煙草、材木等を大仕掛けに產する國すらも其富力は主として製造工業より來り其製造工業は實に石炭及び鐵に依るものなり。

支那は古來全く農業國にして其四億の民衆はこの傳統的生產業を株守するを餘儀なくされたり。爲に其性よく困苦に堪へ儉素なる生活に慣れて今日に至れるものなるが此習慣は支那が今後の商工業的殊に礦業的發展に大なる强味なることゝ言ふまでもなし。而して支那が如何に其國內に礦物を藏するかは千九百十三年の國際地質學會に提供され亞細亞に於ける石炭埋藏量に關する左の統計表を見ても明かなり。

亞細亞石炭埋藏量（單位千噸）

支那	九五、五七、〇〇〇
シベリア	一七三、八七九、〇〇〇
印度	九、〇〇一、〇〇〇
印度支那	二〇、〇〇二、〇〇〇
日本	七、九七〇、〇〇〇
ペルシヤ	一、八五、〇〇〇
滿洲	一、二〇八、〇〇〇
朝鮮	八一、〇〇〇
合計	一、二七九、五六、〇〇〇

即ち全亞細亞に於ける埋藏石炭量一兆二千七百九十五億八千六百萬噸中支那は九千九百五十五億八千七百萬噸即ち七割八分弱を占め實に現下世界の石炭消費年量十億噸を一千年間支ふるに足る計算なり。未だ綿密なる地質踏查行はれざる支那に於て約一兆噸に近き巨大の石炭埋藏ありとの推定果して幾許の價値を付して可なりやは多少の惑なきを得ざるも兎に角に其の世界に於ても殆んど絕對的優越の地位に立つは確實なり。特に右埋藏炭の三分の一が無煙炭なりと云ふに至りては英國は勿論米國と雖も到底之に追隨し得べきにあらず尙又無煙炭以外の三分の二も幾多重要なる副產物を含有するのみならず製鐵用として最も適當なる種類に屬す。他國に於ては其礦脈が一部分に偏在せる爲め自然石炭を必要とする各種の工場も炭礦所在地附近に集中する傾向ある結果勢ひ工場原料の運搬其他に多額の失費を餘儀なくされつゝある有樣なるが支那は之に反して全國到る處に石炭產地を有し且其運搬には特有の水運を自由に利用するの便あり。これに加ふるに豐富低廉なる勞働力を保有することによりて實に最も優秀なる地步を占むるものと言ふべし。

現在北米合衆國は世界石炭の半分を供給しつゝあるも支那が近き將來に於て其地位を奪ふことなしと言ふ可らず。特に自國に於て產出したる石炭の大部分の消費者となるに於て然り。而して人口の點より見れば殆ど英國の十倍もあること故たとひ一人當りの消費量は少くとも全體より見れば忽ち大なる消費量となるべし。其他支那は石炭產出上の地位、水運の便、勞銀の低廉等によりて大量の石炭輸出國となるやも知るべからず。支那はまた鐵、銅、鉛、錫、亞鉛、金、水銀、石綿、石油其他種々の鑛物を埋藏す。たゞ上述の如く綿密なる地質上の調查なき爲其品質年限等は不明なり。各種の礦山に對する數多の特許が與へられたる事及びこの特許の激しく要求されつゝある事實は支那の礦物の開發可能なるを裏書するものと言ふべし。支那礦物の價値より言へば石炭第一位を占め、以下アンチモニイ、タングステン、鐵、錫、金、鉛、水銀、銅、礬土石、マンガン、苦土礦、砒素、滑石、石膏、石綿、銀、石油、モリブデン等の順なり。支那は著しく石灰石に富む。又各種の土は陶器の製造に適せり。これを要するに支那は價値ある鑛物を無盡藏に有し殊に石炭に於て上述の如き利便を有す。從つて各國人がこの富源を開發する爲に支那に赴くべきは疑ふべからず。世界第一流の金融業者は旣に支那の鑛山を擔保とする資金の融通有利なるを認め主なる製造業者技術者等は礦山、製造工業、鐵道、港灣、電氣事業等に關係しおれり。儉約にして勤勉而も賢なる四億の住民を有する支那の市場は世界に於て最も有望なる市場なり。而してそは支那の生產力が其著しく增加したる輸出力を以て同じく激增し來る輸入品の代償を拂ひ得る事とならば英國の貿易に無限の機會を與ふるものと言ふべし。英國は支那の鑛業を開發することに依つて支那の經濟生活上に最も優秀なる地位を占むること出來得べく即ちかくして創造されたる輸出は英國工業品の輸入を招くや必せり。支那は從來政治的にも經濟的にも列國より冷遇され來たれるも英國は支那人間に信用あり。支那人は動もすれば外國人に其廣大なる鑛山資源を開發せしむることを躊躇するも這は外國人が不當なる取扱を爲するを恐れ又特許を得たる外國人が支那の害惡となるべき其產物を獨占するを恐れるが爲めなり。故にこの自然的嫌惡を排除する爲に英國の金融業者、製造業者、技術家及貿易業者は共同組織の下に有力にして信賴すべき支那人と協力して事業に從ふべきなり。而して支那人は斯の如き共同を歡迎す彼等は最近英支貿易商會なる特殊の會社組織を作り、香港シンガポール其他の有力なる支那人より金融を仰ぎ又指導せられつゝあるものにして其目的は支那の發展に關係ある支那實業家と外國實業家との間に共同の利益を計るにあり。支那の鑛山業に投資せんとせば支那人と共同することに依りてのみ其目的を達し得べし。（本編は倫敦にて發行さるゝエコノミストより譯出せるものなるが此一編に依りても英國人が如何に支那の礦山事業に着目しおるかを知るべし。）

亞國の毛織物業

レバブリク・ラ・ユニオン・インダストリアル・アルヘンチナ所報に依れば亞爾然丁に於ける毛織物業は日進月步の發達をなしつゝあるが其主なる原因が原料の亞國內に於て生產せられるが爲めなり。初め亞國は同國に產出する羊毛を一應外國に輸出して糸となし之を再輸入して毛織物となせしが年を追ふて紡績事業發達し今や糸となす爲めに外國に輸出するの必要殆んどなきに至れり。されば多くの毛織物工場は洗毛部、紡績部、染色部等の全部を有し、毛織物の中心地各處に起らんとする勢ひなり。現に一工場の如きは其面積一エーカー以上に及び職工の住宅も工場より程遠からぬ地に建築せられたるが同會社の資本金は三百萬ペソにして職工五百人を使用す。而して同會社の使用する羊毛はベ

は千五百萬噸の減少なり。されど昨年に於ける石油の産額は一昨年よりも增加せり即ち一昨年は百四十二萬五千バレルなりしが昨年は百七三十萬バレルなりき。一般生活費は漸次低下し建築業は相當に振い勞働不安なく外國移民の來往するもの增加しつゝあれば亞國の財界は一般に恢復の途をたどりつゝありと見られ居れり。

英船の南米活躍

南米の海運界は英米兩國の競爭圈内にありて米國船の活躍目覺ましきものあるも英國海運業者は競爭に打ち勝つの自信あり。其一例とも言ふべきは伯剌西爾にして伯國諸港に出入する米國船舶の數は戰前に於ける獨逸船舶の數より大なるも米國船は英船に比し決して有利なりとは言ふべからず。されば伯國リオ・デ・ヂヤネイロ駐在の英國商務官は其報告書中英國船は滿足なる狀態の下に米國船と競爭しつゝありと言へり。英國汽船が米國船に比して有利なる一理由は爲替相場に於て米國弗英貨より高く爲めに米國船の運賃は英國船の夫に比して割高となり米國船の貨物は日を追ふて減少したれば遂に伯國の諸港より引き揭ぐるもの少なからざるに至れり。此傾向は珈琲運送に於て殊に著しくリオ・デヂヤネイロ及サントスより米國行きの珈琲（一九一九—二〇年度産）三百萬袋中最初の六ケ月間に於て英船により運送せられたるもの百九十四萬千袋即ち六割四分七厘米船に依るもの五十五萬袋即ち一割五分の增加を示したるも戰前に比すれば尙少なし。千九百二十年に於ては更に增加をなして戰前（一九〇九—一三年間の平均）に比し船舶の入港數は二割五分減ことなり噸數に於て一割の減少を見たり。されどリオ・デヂヤネイロ港のみを見るときは戰前に比し七分四厘の增加を示せり。

南米航路に從事する英國の定期貨物船は戰前の夫に比し概して大型となり、又不定期船も戰前のものよりは大きく且快速力のものとなれり。千九百十九年及び二十年の兩年に於ては佛國船の活躍も亦注目に價するものありき。

獨逸汽船も亦遲々ことして復活し初めたるが運賃割安なる爲め充分の荷物を得るに困難なきものゝ如し。伯國諸港に於ける英、佛、獨の汽船が割安の運賃にて充分の貨物を得るも米國船は之を得る事能はざると同時に港内に碇泊する事三週乃至六週間に及ぶ事あれば米國船が如何にして引合ふやは海運界の疑問ことなりおれり。

獨逸のハンブルグ・サウス・アメリカン・ラインは獨逸及南伯間の航路を開始し月一回の航海をしつゝあるが其他にブース・スチームシップ・コムパニーありて伯國獨逸間の航路に從事しつゝあれば同航路には二汽船會社ある譯なり。次表は伯國諸港に入港せし主なる國々の船舶數と噸數（汽船帆船を合して）を示せるものにして「イ」は千九百九年より十一年に至る三年間の平均を示し「ロ」は千九百二十年を示せるものなり。

	イ 船舶數	イ 噸數	ロ 船舶數	ロ 噸數
英國	二、六五五	七、八一七、八〇〇	一、九九九	六、九六〇、六〇〇
米國	一〇	一五、六〇〇	八三	二、五九、八〇〇
佛國	三九六	一、二四、三〇〇	四五二	一、七六七、八〇〇
和蘭	一四七	四八二、一〇〇	二六三	一、〇五五、三〇〇
伊太利	三六一	一、〇四、八〇〇	二九五	九八〇、六〇〇
諾威	一六二	一三、四〇〇	二四六	五八、九〇〇
白耳義	三	四五、〇〇〇	一一〇	三五、九〇〇
瑞典	四六	九五、六〇〇	一〇七	二四、六〇〇
日本	一	六、〇〇〇	六九	二四五、九〇〇
亞爾然丁	一九六、三〇〇		五六八	一五三、四〇〇
抹丁	五〇	四二、五〇〇	六〇	三二、七〇〇
獨逸	一、一三	三、二四〇、一〇〇	四九	一〇〇、一〇〇
西班牙	五七	一六七、一〇〇	一七	六六、一〇〇
希臘	四	一〇、八〇〇	三	五五、一〇〇
ウルガイ	七二	七〇、六〇〇	六六	八、一〇〇
葡萄牙	八	六、〇〇〇	七	三〇、四〇〇
露西亞	六	三三、一〇〇	五	一四、六〇〇
智利	四	三、八〇〇	二	三、六〇〇
秘露	三	一、四〇〇	三	四、四〇〇
バラガイ	三	六、八〇〇	二五	七〇〇

今日に至れるものなり。好況時代調子に乘りて大發展を試みたる毛皮商の既に破產せるもの尠からず彼等は千九百十八、十九の兩年自己の能力をも顧みずして大いに手を擴げたる爲め千九百二十年の恐慌來るや周章狼狽して彌縫策を講じたるも時既に遲く或は破產し或は事業を中止するに至れるものなり。

千九百二十一年の上半期は前年の影響を受けて市場振はず、一方毛皮生產者は好況時代の高値の記憶新たなるが爲め安値にて賣飛ばすを欲せず爲めに千九百二十一年に於ける毛皮の產額は過去數年間に於ける最低レコードを示せり。昨年中一時毛皮の値段再び千九百十九年時代の高値を示さんとせし時米國毛皮商等は直ちに會合をなし買控へを宣言したれば再び毛皮の値段は低落して投機的取引の行はるゝ餘地なきに至れり。又國内の毛皮生產者の利益も考慮せざるべからざる故米國毛皮商人等は支那毛皮の買入を差控へたり米商等の支那毛皮を買進まざりしは支那皮の値段割高なりしも一理由也。

昨年の暮より本年にかけ市場は一般に健全視され當業者も亦本年は既に常態にありと樂觀し居れども并は同業者の手管に依るところ少なからざれば外國に於ける毛皮市場の變動に依り米國に於ても亦大變動を見るやも知れずと言ふ。

米國の毛皮市場

米國の毛皮商人は今日保守主義を執り未だ容易に積極的の取引きをなすの氣力なけれども毛皮市場にはやゝ恢復の兆候の認められるゝもの尠からず。尤も今日事業を繼續しつゝある毛皮商人は概して好況時代に於ても保守主義を執りて

獨逸砂糖業復活

獨逸は本年より砂糖の自給をなし得るのみならず其餘分を輸出して世界の砂糖界に活躍を開始すべし。這は昨年に比し大發展にして其前年に比すれば殆んど隔世の感あり。即ち千九百二十年には自國内に產出せる砂糖にチエック・スロヴアキア國より輸入せられたるものを加へてすら需用を充たす事能はざりしなり。

本年の輸出は勿論大なる額に及ばざるべく而して獨逸の砂糖產額の最高レコードを作れる千九一四——一九一五年度の二百六十萬六千五百メトリック噸を產するに至るは未だ近きにあらざるもの、如し。されど獨逸國内の消費年額は今や百十萬噸位に減じたるに本年（一九二一—二五）の產額は百三十三萬五千噸を產すべき豫想なれば此豫想に狂ひを生ぜざる限り二十餘萬噸の輸出可能なる譯なり。

獨逸は元世界に於ける主要糖產國の一にして百七十萬メトリック噸の砂糖を世界の市場に供給せし事もありき。されど歐洲戰爭は獨逸の糖業を破壞し其產額も漸次減少して一九一九—一九二〇年度は產額の最低レコードを示せるが其原因は耕作地の減少、硝石の不足、甜菜の不作、農夫のストライキ、石炭の不足、製糖工場の減少等にありき。而して其產額は戰前の最高レコードを示せる時に比し僅々三分の一に過ぎざりしなり。されど次表を檢する時は復活力の速かなる事減退の速かなりしに劣らざるを見る。（單メトリック噸）

年度	分量
一九二一—二二	一、三五、〇〇〇
一九二〇—二一	一、一〇二、〇〇〇
一九一九—二〇	七六、〇〇〇
一九一八—一九	一、三五、五〇〇
一九一七—一八	一、七五、五〇〇
一九一六—一七	一、二〇一、〇〇〇
一九一五—一六	一、三五五、五〇〇
一九一四—一五	二、〇〇六、五〇〇

過去二年間に於て產額が二倍となりしは其原因多々あるも主要原因は肥料豐富となれる爲め生產率の增加せるにあり。即ち一九二〇—二一年度に於ける一ヘクトルの產額は其前五年間に於る最大率を示せり。されど之を戰前の率に比する時は尙ほ及ばざるを見る。一ヘクトルに於ける生產率を示せば左の如し。（單位メートル噸）

年次	一ヘクトル生產率
一九二〇—二一	二・四一
一九一九—二〇	一・八六
一九一八—一九	二・三八
一九一七—一八	二・四〇
一九一六—一七	二・三九
一九一五—一六	二・〇四
一九一四—一五	二・九三
一九一三—一四	三・一八

又甜菜耕作地も一九二〇—二一年度は一九一九—二〇年度よりも大なりき。即ち一九二〇—二一年度に於ける耕作地は二十七萬二千三百廿七ヘクトルにして一九一九—二〇年度に於る耕作地廿五萬八千九ヘクトルに比し五分半の增加を示せり。一九二〇—二一年度は甜菜糖の當り年にして天候良く、又甜菜の出來良好なりし爲め甜菜の糖分含有率一九一九—二〇年度の一割四分八厘一毛なりしに比し一割六分五厘五毛なりき。製糖工場數も亦二百六十より二百六十三に增加し、當業者の勞働問題に苦しむものなかりき。一九二一—二二年度即ち本年は昨年度に比し更に良好にして糖分含有率は一割九分五厘と稱せられ甜菜耕作地も亦增加し勞働問題に不安なく、石炭の不足を告ぐる惧もなし。獨逸糖業界の缺點は原糖を精糖工場に運搬するの不便なるにありとせられたるが此點も亦着々改良せられつゝあるを見る。

斯くの如く獨逸糖業界の復活を見るに至れる一因は確かに政府の拘束撤廢せられたるにあり。即ち今日は戰時中に於けるが如く一人前の消費量に制限を加へらるゝ事もなければ最高價格の制定もなし。是等の制限撤廢せられたる爲め一時は砂糖市場に思惑買行はれ一部の砂糖商人の買占めありたる事もありき。之が爲め糖價は一時暴騰せるも本年も亦買占めをなして糖價の釣り上げをなす事は不可能ならんと觀測せられつゝあり。

獨逸に於ける砂糖消費の減少すべき豫想ある一因は砂糖消費稅引上げられたるが爲めなり。又戰前歐洲に於て砂糖生產國の一なりし露國は今尙取立てゝ言ふ程の砂糖を產せず、チエック・スロヴアキア國亦値段に於て獨逸砂糖を凌ぐ事能はざれば獨逸の糖業は大いに樂觀されつゝあり。

亞國恢復に向ふ

亞爾然丁の對外輸出は漸次增加し、輸入は現狀維持の有樣なる故同國の對外爲替は有利となりつゝあり。尤も亞國の對米爲替恢復せる理由は單に對外輸出の增加せる爲めにあらずして亞國が紐育に於て五千萬弗の外債を發行せるが爲めなり。對外爲替の恢復は自然亞國の購賣力を增進し各種の外國品ボツ〳〵輸入され米國製の自動車も多少需用の恢復を見たり。

千九百二十一年に於ける輸入は六億三千五百萬ペソ（金貨）にして輸出は六億七千二百萬ペソ（金貨）に上れり。即ち昨年の輸出超過は三千七百萬ペソ（金貨）なりしが之を前年度の輸出超過一億五千二百萬ペソ（金貨）に比すれば大なる減少と云ふべし。

現在亞國に於る輸入品の滯貨は昨年の今日に比し減少を示し又注文者が引取不能の爲め稅關倉庫に堆積せし商品も續々處分せられ居れり亞國政府の發表せる統計によれば本年一月に於ける過剩小麥は百二十萬噸にして玉蜀黍は百十七萬噸ありしこの事なりしも穀類業者等の調査によれば小麥は五十萬噸、玉蜀黍は七十萬噸なりき。又一月始め中央市場に於ける羊毛の貯藏高は約一千七百萬キロなりしが昨年の同期は二千萬キロなりき。然して昨年中の羊毛輸出は十六萬二千ベールに上りたれば一千九百二十年の七萬七千ベールに比する時は大なる相異と云ふべし。

本年に入り亞國の金利は一體に安くバンコ・デ・ラ・ナシヨンは農家に對し一口五萬ペソ（紙幣）以下の貸附をなす旨を發表せるがその利子は五分五厘なり。亞國に流入しつゝある外國資本金は同國内に於ける石油業のために利用せられつゝあり。されど地方に於ける個人事業の爲めにせらるゝ外資の輸入は盛んならざるなり。

亞國諸港より外國に向ふ汽船の船腹は未だ充分に滿たされたりと云ふべからざるも輸出漸增の傾向ある故運賃も引き上げらるべしと一般に觀測せられ居れり。然して千九百二十一年中亞國諸港に入港せる船舶噸數は四百五十萬噸なりしが戰前の千九百十三年に於ては六百萬噸なりしより之に比すれ

業の擴張を圖りおれり。ハツドフキールゾ株式會社は英國セフ井ールドに於ける同名の會社の分身にして製鐵業界に於ては屈指の大會社なるが同會社は其重役中にサー・ロバート・エー・ハツドフキールド自身を加へおれる爲め濠洲の新會社は本國に於ける親會社の經驗と後援を受けつゝありて其基礎甚だ鞏固なり。

伊國の絹織物

絹織物業は伊太利に於ける繊維事業中尤も重用なるものと言ふべし。伊太利の絹織物業は綿織物と異なり原料の大半を自國内に於て生産しつゝあり。伊太利商業銀行の調査に依れば千九百二十一年には三萬六百六十噸（メトリック）の繭を生産せり。其前年即ち千九百二十年の産額は二萬九千七百噸（メトリック）なりし爲め千九百二十一年は其前年に比し稍增加を示したるも千九百九年より千九百十九年に至る十一年間の平均産額三萬五千七百九十噸（メトリック）に比すれば大なる減少と言ふべし。

伊太利生糸産額の最高レコードに達せるは千九百十四年にして同年の産額と昨年の夫を比較するときは昨年は四割八分の減少にして千九百十五年に比する時は一割三分の減少を示す。伊太利全國中養蠶の行はるゝは十三州なるも全産額の七割五分はピードモント、ロムバーヂー、ヴエチアの三州に在り。

千九百十年より千九百十九年に至る或年間の伊太利生糸産額を見るに左の如し。

年次	伊國産繭 噸	伊國産繭 割合	外國産繭 噸	外國産繭 割合	總産額
一九一〇	三、九四七	八〇・七	九四四	一九・三	四、八九一
一九一一	三、四九〇	七四・〇	一、二三四	二六・〇	四、七一四
一九一二	四、一〇五	七八・九	一、一〇二	二一・一	五、二〇七
一九一三	三、四八〇	七五・三	一、一六二	二四・七	四、七〇二
一九一四	四、〇五八	九〇・九	四一〇	九・二	四、四六九
一九一五	二、八九	九二・九	一八八	六・一	三、〇六六
一九一九	二、六九六	九九・四	一六	・六	二、七一三

千九百十九年に於ける生糸業は天候の不良、勞働不安、生産費高騰并に繭の産額前年の夫に比し三分の二に過ぎざりし爲め大なる打撃を受けたるも生糸の産額は却つて四割八分の增加をなせり。千九百二十年は千九百十九年に比して好況なりき。其理由は生糸の値段高騰せるに、繭の産額增加、最低價格制の廢止等にあり。同年の生糸産額が千九百十八年の夫に比して七割二分の增加を示せるは注目するに値す。されど同年の暮に至り、生糸業も一般財界の不景氣に卷込まれて又復不況となり、今日なほ不景氣の狀態を繼續しつゝあり。

伊太利の外國繭及外國生糸輸入を見るに千九百二十年に於ては可なり墺國及び巴爾幹諸國より千繭輸入せられたるが千九百二十一年に至り外國繭の輸入は拒絕し亞細亞諸國より生糸の輸入せられたるを見る。又千九百二十年及び千九百二十一年の兩年は多量の人造絹糸輸入せられたるが千九百二十年度は主として白耳義製品の輸入を見、千九百二十一年度には瑞西、米國、白耳義の三國より輸入せられたり。

又輸出を見るに千九百二十年及び千九百二十一年に於て伊國は多量の生糸を瑞西及び佛國に輸出せり。千九百十九年、千九百二十年、千九百二十一年の一月より六月に至る生糸及び絹布輸出入は左の如き數字を示す。（單位リラ。一リラは平時我三十八錢八厘五毛）

	一九一九	一九二〇	一九二一
輸出	三六九、三三六、九六九	一、四六六、六九八、三五一	一、五三一、二四一、五六九
輸入	一五三、二〇三、二〇七	四七一、五五六、〇五〇	一八〇、三四〇、七九五
輸出超過	二二六、〇三三、七六二	一、〇五〇、五九八、五一九	一、三〇六、三三七、五五六

前年の數字は天然生糸并に人造絹を含有するものなるが伊國の統計に依れば千九百廿一年の前半期に於て伊國は人造絹二百九十九萬五千七百リラ、絹製品二百卅二萬七千八百三リラを米國より輸入し米國に對し生糸并に屑生糸三億三千四百五十萬四千二百リラ、人造絹千五百八十四萬九千六百四十リラ、絹布、リボン四百二萬五千九百四十三リラ、其他の絹製品二百八萬九千百六十九リラの輸出をなせり。千九百二十一年に於ける伊太利の絹貿易の注目すべき點は同年の輸出は前年に比し僅々二分の減少に過ぎざりしに輸入は六割一分の大減少を示せし事なり。千九百二十一年の生糸輸入が斯くも大減少をなせるは伊太利の一般國策として輸入防止に努めたる影響を蒙りたるにありと雖も、絹織物業者が自ら進んで可及的自國産の生糸を費消し外國品を歡迎せざるに至れるか爲めなり。

墨國財界振はず

墨國首都メキシコ・シチー駐在米國副商務官リチヤード・エム・コンネル氏が最近本國政府に打電せる報道に依れば墨國に於ける財界は一般に恢復の步調を示しつゝあり。されど製造工業界の不景氣は尙繼續し失業者の數は寧ろ增加する傾向あり。輸入在庫品は今尙滿腹の姿にて需用起らず、輸入は依然減少し輸出は過去數ヶ月の間左したる增減なし。紡績業者は國内に於ける該事業振はざる爲め外國品の輸入を防がんとし之に對する關稅引上げ運動を行ひつゝあるが其目的充分に達せらるゝや否やは疑問なり。されど綿糸、綿織物の値段一般に下落しつゝある爲め假令關稅の引上げを見る事あるも當業者に取りて今後尙ほ多少の打擊來るは免れざるべし。

昨年まで墨國の大問題たりし鐵道滯貨問題は今や全く解決され鐵道は貨物の出廻り少なきを嘆ずる有樣なれば其の賃金もメキシコ・シチーよりフアレスに至る間は一割五分乃至四割の引下げを見たり。前述の如く失業者の數は今尙增加しつゝあれば自然の勢として工業界の不安未だ去らざるのみならず却つて甚だしくなるの恐れあり。現在全國に於ける失業者の數は四萬人と註せられおれるが其内一萬五千人は紡績織布に從事し更に他の一萬五千人は綿花栽培に從事し五千人はタムピコに於て各種の勞働に從事せるもの、其他は主としてユカタン、カムバセー地方の勞働者なり。

英炭輸出增加

歐洲戰爭前まで英國は最大の石炭輸出國にして他國の到底壘を摩するものなかりき。其原因は主として石炭抗の輸出港に近きと炭質の良好なるにあり。開戰前十二ケ月に於て英國が輸出せし石炭は七千三百萬噸に上り其他外國航路に從事する船舶用のもの二千萬噸なりき。英國に次ぐ石炭輸出國は獨逸にして其輸出高三千二百萬噸即ち英國の半分にも及ばざりしなり。然るに戰爭開始と共に米國の活躍甚だしく其輸出高は英國の右に出でたる事あり。昨年に至り英國は漸やく戰前の位置を挽回して再び第一位を占むるに至りたるも米國との競爭は中々激烈なり。

然らば將來に於ける英米の競爭は如何と言ふに开は兩國に於ける勞働問題に依りて決せらるゝもの、如し。英國は千九百二十一年に於て石炭產業史上有意義の變化を見たり。最後に落着ける其狀態が持續せらるゝ限り英國輸出石炭は世界に冠たるべしと英國の專問家等は觀察しおれり。

今玆に昨年の變化を述べんに昨年の初め英國の炭坑業は政府の管理下にありて政府の補助を受け坑夫の勞銀は最高レコードに達し、之に反して一人前の採炭量は最低レコードを示せり。之が爲め石炭の値段は甚だ高きに拘らず炭坑は何れも一噸につき數志の損失を招けり。最初三ケ月の採炭費は炭坑に於ける勞銀のみにても一噸三十志なりき。一例を擧ぐれば十三週間に於ける百二十萬人の坑夫の採炭量は五千七百萬なりし爲め其の採炭率は一人の坑夫が一年間採炭に從事して百七十七噸を採掘せる割合なり。されば一月中は一噸毎に確實に五志の損失ありし譯なり石炭業の困難なる狀態が因となりて坑夫は勿論船舶、渡戸場人夫、海員等の半數は業務に就く事能はざりしに引代へ米國は海洋を遠く隔てたるに拘らず英國石炭の勢力範圍と目されたる地方に多量の石炭を供給せり。高價なる英國石炭は英國の製鐵業にも自然大影響を及ほし昨年の最初三ケ月は英國製鐵費は燃料のみにても外國製鐵費中の鐵鑛、石灰、燃料、勞銀を合算したるものと等しかりき。之が爲め昨年中英國の製鐵業者は多量の製鐵をなす事能はざりしなり。第二の三ケ月間は實業界に一層激烈なる危機を齎らし一般の商取引までも痲痺し從來英國石炭及び英國鐵の顧客たりしものは英國品の供給に手頼る事能はずして英國以外の產地より購求するに至れり。

第三及び第四の三ケ月即ち下半期に入りて何回となく勞銀は引下げられ、坑夫は解雇され、且從業時間も短縮となりたるが一人一時間の採炭量は著しく增加し採炭費は每一噸に就き五割の減少を示し賣價も引下げられ又運賃も低下せるが爲め外國輸出は激增せり。其の結果英國は再び石炭輸出國として第一位を占むるに至れり。のみならず英國製鐵業者も亦外國市場に於て外國品と競爭して充分勝算あるを確信するに至れり。尙ほ千九百十三年より二十一年に至る九年の英國採炭高及び輸出高は左の如し。（單位噸）

年次	生產高	輸出高
一九一三	二六七、〇〇〇、〇〇〇	七七、〇〇〇、〇〇〇
一九一四	一六五、〇〇〇、〇〇〇	六二、〇〇〇、〇〇〇
一九一五	二三三、〇〇〇、〇〇〇	四六、〇〇〇、〇〇〇
一九一六	二五五、〇〇〇、〇〇〇	四一、〇〇〇、〇〇〇
一九一七	二四八、〇〇〇、〇〇〇	三八、〇〇〇、〇〇〇
一九一八	二三六、〇〇〇、〇〇〇	三四、〇〇〇、〇〇〇
一九一九	二三五、〇〇〇、〇〇〇	三八、〇〇〇、〇〇〇
一九二〇	二三九、〇〇〇、〇〇〇	二七、〇〇〇、〇〇〇
一九二一	一六〇、〇〇〇、〇〇〇	四、四〇九、〇〇〇

又千九百二十一年內に於ける四期の一週間平均採炭料は左の如し（單位噸）

採炭不能に至りしまでの十三週間の一週平均	四、三〇七、〇〇〇
十月二十九日に至る四週間の一週平均	四、二四三、〇〇〇
十一月二十六日に至る四週間の一週平均	四、六四二、〇〇〇
十二月二十四日に至る四週間の一週平均	四、八五〇、〇〇〇

千九百二十年の一週平均　四、四〇九、〇〇〇

即ち千九百二十一年の末頃に至り英國の採炭量は平常より增加せるが此頃三十萬人の坑夫は職業に從事せず、而して四十萬人の坑夫は短時間の就業をなせるなり。此當時の能力を九ケ月乃至十二ケ月前の夫に比する時は殆んど倍加せるを見る。昨年の初め一噸の生產費三十志なりしもの昨年の暮には七五志となれり。

英國輸出炭の値段は低下しつゝあり。千九百二十年九月には英國輸出炭の平均値段は一噸八十九志九片なりしが昨年の甲板渡しの値段は左の如し。

		志	片
一	月	七六	六
二	月	五九	〇
三	年	五七	〇
四	月	罷業期	
五	月	同	
六	月	同	
七	月	四六	〇
八	月	四四	六
九	月	三三	六
十	月	三一	〇
十一	月	二七	六
十二	月	二五	六

英米炭の競爭に於て兩者共に各得失あり。即ち米國は英國よりも大仕掛けに機械を使用し其生產量も多き故炭坑に於ける生產費のみを見るときは米國炭英炭に比して遙かに安價なるも外國に輸出する場合に於ては港まで運送するの費用を有す。然るに英炭は輸出港の附近に於て生產せらるゝ故生產地より船積み迄の必要實に小なり。之を以て英國炭坑業者は炭坑に於ける石炭の値段同じく米炭坑に於ける英炭の値段の二倍までは外國市場に於て競爭するとも勝算ありと信じおれり。然るに昨年初め炭坑に於る英米炭の比を見るに英炭は米炭の四倍なりしを以て英炭は米炭と競爭して負を取りしなり。

濠洲製鐵業振ふ

千九百廿一財政年度に於ける濠洲の製鐵業は前財政年度に比し盛況を極め五月卅日に終る一年中ブロークン・ヒル・プロプライエター會社（ニウー・サウス・ウエールスのニューカッスルに在り）の製產せる銑鐵二十二萬七千五百三十三號インゴットは二十萬九千四百五十八噸なりしが之を前年度に比すれば大したる增加なり。即ち前年度に於て同會社が製產せし銑鐵は十七萬千百三十九噸にしてインゴットは十六萬七千七百七十二噸なりき。而して賃金は一人前一週七志四斤の增加をなしたれば一日の賃金總高五百磅に上れり。

又ハッドフ井ールズ株式會社の成立に依り濠洲製鐵界は一層活氣を生じ同會社は濠洲電氣製鐵會社（シドニー附近のアレキサンドリアに在り）の諸工場を買收して事

せる商品は一月末に於ける統計に依ればベルナムブコに於て砂糖二十九萬二千袋リオ・デ・チヤネイロに於ける同品二十八萬千袋ベルナムブコに於る綿花二萬四千八百ベール、リオ・デ・チヤネイロに於る同品二萬千六百四十二ベールなりき。伯國諸港に出入する船舶は今尙ほ貨物を充分に積み取る事能はず多くの汽船會社は損失を招きながら航路を繼續しつゝあり。尤もムンソン會社の汽船のみは可なりの珈琲を積み込て米伯間を航行しつゝあるが一般より言へば伯國歐洲間の運賃は伯國米國間の夫よりも低率なり。又ロイド・ブラジリエロ會社は其航路を亞非利加にも擴張せんとの意あり。

北歐海運業不振

歐洲戰爭中スカンヂナヴヰア諸國には一人の乞喰なく職を失なへる海員一人もなしと言はるゝ位スカンヂナヴ井ア諸國は富み海運事業は隆盛を極めしが今日に至りては黃金時代の面影を止むるもの更になく海員上りの失職者は至るところ充滿せりと言ふも過言に非ざるなり。さればスカンヂナヴヰア諸國の港には數多の船舶繫留せられて銹の腐蝕に委し、現在航路に就事しつゝ船舶も辛じて收支相償へば良成績となしつゝあり。何れかと言へば船主等は寧ろ休業せん事を希望すれども自己の信用を維持し且船員等を失職の憂目より救はんが爲に廢業せざるのみ。されど今日の運賃なる英國及びラ・プラタ間一噸三十志にて到底引合はざるは明白なり。

尤も瑞典の場合は他の諸國と異なりて船主側餘りに虫の善過ぎたる點もあり。戰時中海運業好況時代盛んに造船をなし政府亦之を國家の爲めと見て補助金を與へ且低利の貸付けをなせり。貸付け期間は八年間なりしが最初二ヶ年は無利子なりし爲め船主等は何れも初めより福々の有樣にて彼等は補助金を仰がんよりも寧ろ政府よりの貸付け金の多からんことを希望せり。其理由とするところは貸付金の無條件なるに反し補助金には荷物の性質運賃其他種々の點に於て制限を加へられしが爲めなり。昨年中に於て瑞典船主等が政府に對し貸付けを申込みたる額は二千七百三十九萬クラウンに上りたるが政府にして若し有資格の船舶全部に對して貸付けをなさば二千五百萬クラウンを要すべきも瑞典政府の財政は之を許さず此目的の爲めに使用せらるべき資金は所要額の十分の一なる二百五十一萬三千クラウンに過ぎず。

個々の汽船會社に就いて見るにアメリカ・メキシコ線、東亞汽船會社、トランスアトランチック會社三社にて、千七百四十萬クラウンの貸付を仰がんとせしも、實際得しところは百三十二萬五千クラウンに過ぎず。斯る有樣なれば瑞典の船主等は一般に悲觀し、瑞典ロイド會社重役メットカフ氏の如く平生樂觀說をなす人すら、「總べての定期航路に於て或る程度の航海は繼續すべきも不定期船を出すは絕體不可能なり」と言へり。

又ブロストン會社も今日貨物運搬は如何なる方法に出づるも損失たるを免れずと發表せり。瑞典汽船にして英國に石炭積取りの爲め航行するもの往航にはバラストを積まざれば航海出來ざる有樣なれば到底引合ふ話にあらず。

昨年末の調査に依れば丁抹の諸港に於て繫船せられたるもの八十六隻其噸數二十四萬一千噸ありき此噸數は丁抹の全商船の四割に當るものなるが其後に至り更に數多の船舶繫留せられたり。丁抹船主等の言に依れば丁抹船は海員に高給を支拂ふが爲め大なる不利を蒙りつゝあれば給料の引下げられざる限り到底外國船と競爭して有利の位置にあり能はずとの事なり。大部分の海員等も亦船主等の言ふところを諒とし其後漸次給料は二三割方引下げに同意せり。

諾威海運業も又大打擊を受け大洋汽船會社は三百五十萬クラウンの資本を百七十五萬クラウンに減ずる事となり。此汽船會社は前年の千九百二十年に於ては三百二十萬クラウンの純益を擧げ四割の配當をなせしを思へば僅一年間の變遷隔世の感ありと言はざるべからず。セルマー汽船會社も亦行詰まれる會社の一にして同汽船會社に多額の貸付けをなし居たるノールデンフ井ールド・クレヂツト銀行は右汽船會社所有汽船にしてクリスチアニア及びベルゲンに繫船せられたる六隻の船舶を競賣に附するの要求をなせり。同汽船會社にも亦戰時中優勢を極めしものにして千九百十六年には二十一割六分の割當に剩餘金を株式に換算して一株に對し一株のボーナスを附し千九百十七年には五割の配當にボーナス株千九百十七年には四割の割當をして世を驚かせる會社なり

濠洲羊毛增收

最近濠洲よりの報道に依れば一九二一—二二年度の濠洲產羊毛は六億三千百廿九萬封度に達すべく而して一ベールを三百二十五封度とすれば百六十四萬ベールとなり之を一九二〇—二一年度の收獲百三十萬ベールに比すれば三十四萬ベールの增收なり。增收の原因は多々ありと雖も其主なるものは確かに天候の羊毛業に佳なりしにあり。羊毛成長期を通じて雨量多く牧草は充分に繁茂しニュー・サウス・ウエールス及ヴ井クトリア地方に於ては一九二〇—一九二一年度に比し羊一頭に就き一封度宛の增收を見たり。

一九一九—二〇年度は旱魃の爲め牧草枯れ濠洲全土に亙りて一千頭の羊を失なひたり。昨春に至り七千七百九十萬八百頭の小羊を得て羊の頭數增加したりと雖も千八百九十一年の最高レコードに比すれば頭數も少なく羊毛の生產高も甚だ少なし。卽ち同年に於ては羊の頭數約一億六百萬頭に上り羊毛の產額は十億封度に達したり。尤も此最高レコードの產額に再び達する事あるや否は疑問なり。何となればニュー・サウス・ウエールス及びク井ンスランド兩洲の政府は廣大なる牧場の或物を農園となすの政策を取りたればなり。

濠洲の羊毛は今尙主にブリチッシュ・オーストラリアン・ウール・リアリゼーション・アツソシエーションの規定に隨ひ海外に賣り出されつゝあり。而して戰時中より持越されたる羊毛の量に就ては正確なる數字を得る事難きも濠洲及び新西蘭產の羊毛を合しても既に二百萬ベール臺を割りたるは確實なり。

又本年は羊肉市場餘り振はざるを以て牧羊業者は羊毛の增收に全力を傾倒しつゝありと言ふ。

ありと言ふにあり。されど今日の如く原油の値段比較的に高き限り採油業者が自ら進んで採油量に制限を加ふる事なく何時原油の値段低下するや到底見當つかざれば精油業のみを營む會社は其工場を閉鎖せるもの少なからず。之が爲め多年精油に經驗ある勞働者も失職して他に轉業せるもの多ければ再び精油業盛なる時代來らば斯業に無經驗の勞働者流入して事業の成績惡く墨國石油界に與ふる損失尠なしとせざるべしと憂へられつゝあり。

米國糖界の現狀

最近二年間に於ける世界の砂糖市場は不安定を極めたり。千九百十八年及び千九百十九年の兩年に亘り世界の糖價及び分配の方法は大體に於て國際共同管理の支配を受け而して西半球の砂糖は砂糖等分局の管理を受け居たり。然るに米國前大統領ウヰルソン內閣は千九百十九年度の砂糖分配後は砂糖管理を打切る策を執りたれば砂糖取引界には盛んに思惑賣買行はれ其結果慘憺たる光景を呈するに至れり。

戰爭終結頃の砂糖產額を戰前の夫に比すれば約二百萬噸の減收を見、消費も亦大いに減少せるを見たり。戰爭の結果として糖業界に起れる變化の主なる點は甜菜糖の減收なるが這は主として獨逸、墺太利、露西亞に於ける甜菜の栽培減少せるが爲めなり。之に反して玖馬に於て甘蔗糖は大いに增加せるを見る。之が爲め需用も供給も不安定となり千九百二十年に於ける糖價は殆んど前代未聞の高價となれり。されど砂糖の貯藏量大なる事實知れ亘るや糖價は漸次下落し初め千九百二十一年十二月末期の値段を前年五、六月頃の夫に比すれば五分の一以下となれり。千九百二十一年末期の慘狀は玖馬に於ける原糖動かざりし爲めなるが其の動かざりしは生產費高かりし時製造せられたる爲め賣惜みたるが故なり。千九百二十一年に於ては玖馬糖の値段を安定さする爲め種々の手段講ぜられたるが其內最も注目すべきは玖馬砂糖委員の任命にして同委員は同年度產の砂糖全部を買占めたり。玖馬糖は斯くして値段の人爲的維持試みられたるが爲め米國に於て賣れ行き捗々しからず、爲めに可なり大量のジヤヴア島の輸入を見たり。

千九百二十一年初めに於る玖馬の砂糖貯藏高は百二十萬噸なりしが每年々末の持越高は十萬噸以下なり。加之十二月に至り玖馬原糖製造業者は同年產の製糖を開始し其產額三百七十五萬噸の見當つきし爲め市場は一層惡化せり。されど玖馬糖業者は現今の不況に鑑み本年は昨年程甘蔗の耕作をなさゞるべく假りに原糖の產額三百萬噸とせば本年の暮に至り明年に持越す砂糖の量は大したる事あらざるべしとの見當なり。次表は戰前に於ける持越高、生產高、消費高幷に年末殘高を千九百二十一年及び千九百二十二年に於ける夫と比較せるものなり。尤も千九百二十二年度は前年持越の外豫想高を示す。

（單位噸）

年次	前年の持越	生產高	消費高	年末殘高
戰前	七五〇、〇〇〇	一七、五〇〇、〇〇〇	一七、五〇〇、〇〇〇	七五〇、〇〇〇
一九二一	一、二二六、〇〇〇	一六、五〇九、〇〇〇	一六、〇二四、〇〇〇	一、七〇〇、〇〇〇
一九二二	一、七〇〇、〇〇〇	一五、八七、〇〇〇	一六、五〇〇、〇〇〇	一、〇〇〇、〇〇〇

昨年十二月米國商務省は倉庫內の砂糖幷に卸商人の所有に係る砂糖に就き出來る丈けの調査をなせり。其結果正確なる數字を得たりと言ふ能はざるも概して手持品僅少なるを示せり。這は糖價下向きの時の常なり。本年の暮も亦此手合の持品少なかるべければ明年に持越しの分は六十萬噸位なるべしと豫想するものもあり尤も本年の玖馬糖の產額を三百萬噸に見積りての事なれば實產額夫以上なる場合前揭の數字に相違を來すべきは言ふまでもなし。

砂糖業者等は砂糖市場も本年中には持直すべしと觀測するものあり。其の論據は糖價下落せる爲め消費增し從つて糖價も持直すべしと言ふにあり。此種の論者が言ふ如く樂觀出來るや否は疑問なるも本年は消費額增加し明年への持越額は例年と大差なきに至るべしと云ふ論には米國商務省專門家連も同じおれり。幷は兎も角今日は既に法律に依りて糖價を左右する事なければ需給の法則に依りて支配せらるゝに至るや必せり。尙米國商務省は最近米國糖界の現狀に就き左の八點を指摘せり。

一、世界に於ける過剩砂糖の「ヴヰジブル・ストツク」は百二十萬噸にして總て西半球にあり。

二、「インヴ幷ジブル・ストック」即ち卸商幷に小賣商人の手にあるものは三十萬噸乃至四十萬噸に上る計算なるが這は平常の額に比し甚だ小なり。其理由糖價が一層下落すべしと豫想せられおるが爲めなり。

三、千九百二十二年の砂糖產額は千九百二十一年の夫に比し四十萬噸乃至八十萬噸減少の見込みなり。

四、千九百二十二年に於ける砂糖の消費高は千九百二十一年よりも大なるべく一般經濟界の恢復の結果過剩砂糖を大いに消化すべし。

五、現在に於ける原糖の値段一弗八十七仙は過去二十年間に於ける最低値段にして生產費以下なり。

六、糖價の低落は過剩砂糖のストツク大なるが爲めのみならずして過去數ヶ月の間砂糖市場に於て財政的不安ありしが爲めなり

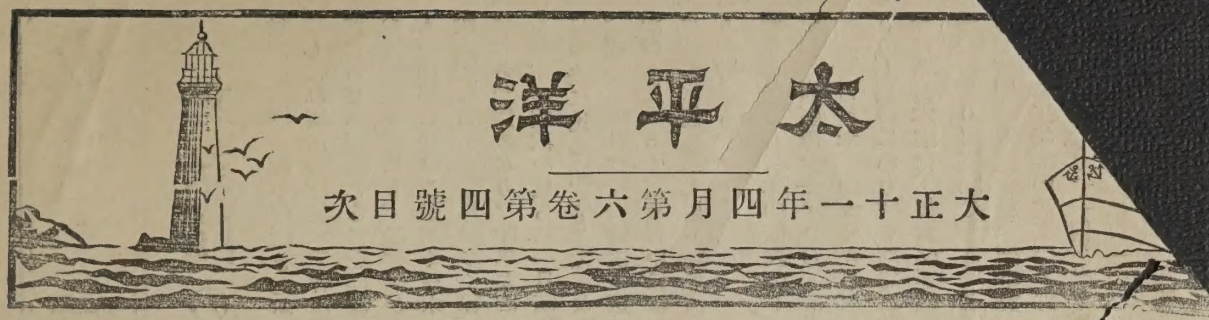
七、玖馬砂糖委員は一月一日解散せられたるも銀行は砂糖業者に對する貸付金を無理矢理取立るの意嚮なく又本年度生產の砂糖に對し新に貸付をなすの意ありと

八、市場は今や何等人爲的制限を加へられおらざれば砂糖業者は生產高を需要以下に切下げ以て下落せる現在の糖價を引上げるに至るべし。

伯國財界不變

伯剌爾の經財界は過去數ヶ月間大したる變化を見ざるも一般に恢復の兆を示し來たれり。珈琲市場には何等注目すべき變化なきも伯國の財界に大影響を及ぼす政界の變動は當分なきものゝ如し。

獨逸は昨年中に對伯貿易の大發展をなし鐵及び鐵製品の輸入に於て第一位を占めしが獨逸に於ける値段の漸騰と共に輸入は減少の傾向を示し來たれり。伯國の輸出方面を見るに是亦未だ振はず。輸出すべきものにして尙ほ國內に堆積



太平洋

大正十一年四月第六卷第四號

目次

CONTENTS

和文欄

The Trans-Pacific Japanese Section: YOSHIHIRO YAMAKAWA, Editor

主幹 山川美弘

加奈陀の材木業……二
Canada's Foreign Trade in Lumber
墨國の石油業……二
The Oil Situation in Mexico
米國糖界の現狀……三
Present Sugar Conditions in the United States
北歐海運業不振……四
Inactivity in Scandinavian Shipping
濠洲羊毛增收……四
Increase in the Wool Crop of Australia
英炭輸出增加……五
Exports of British Coal Increase
濠洲製鐵業振ふ……五
Activity of the Steel Industry in Australia
伊國の絹織物……六
A Survey of the Silk Industry of Italy
獨逸砂糖業復活……七
Recovery of the Sugar Industry of Germany
亞國恢復に向ふ……七
Economic Argentine Slowly Recovering
英船の南米活躍……八
British Shipping Activity in South America
米國の毛皮市場……八
Policy of the Fur Dealers of America
豐富なる支那の鑛物……九
China's Riches in Mineral Resources
亞國の毛織物業……九
The Woolen Goods Market in Argentin
印度の綿布市場……10
The Market for Cotton Goods in India
古國の珈琲事業……10
Coffee Plays Important Role in Colombia
馬來半島の鑛產物……10
Mineral Products of the Malay States
米加貿易減退……11
United States-Canadian Trade Declines
墺國の自動車業……11
Recovery of the Austrian Automobile Industry
智利の硝石輸出減少……11
Chilean Nitrate Exports on the Decline
銅輸出振はず……11
Decline of Copper Exports from Japan

漢文欄

The Trans-Pacific Chinese Section: P. CHING, Editor

主任 陳智勤

門戶開放與中國經濟前途……一
China and the Open Door Policy
論我國鐵路應歸商有商辦……二
The Railway Situation in China
中國關稅改正與日本貿易之影響……三
Chinese Tariff Revision and Foreign Trade
日英美三國貿易比較……四
Trade of Britain, America and Japan Compared
龍海路終止點附近之實業……五
Buiness Conditions at Lung-hai Railroad Terminals.
日本人目中之青島鹽田價值……五
The Japanese and the Salt Fields of Tsingtao
中國實業銀行債權人對于法領通告抗議……六
Difficulties between the Industrial Bank of China and its Creditors.
全國礦產總額……六
A Survey of the Mineral Resources of China
英國去年之物價……六
Prices in Great Britain in 1921.

太平洋　大正十一年四月　第六卷　第四號

加奈陀の材木業

材木の値段は昨年中漸を追ふて低落したれば加奈陀材木業者は卸賣商たると小賣商たるとを問はず大なる損失を蒙れり。是彼等が昨年も一昨年に於けるが如く材木の値段上騰するものと思ひ多く買込み居たるが爲めなり。昨年末に於ける材木の値段を見るに一月頃に於ける夫に比し殆んど半値なりき。而して今日は既に値段安定せるが如く見ゆるも當業者中には材木は未だ底値に達し居らずと信ずるもの尠からず。

昨年に於ける材木の値段の下落の原因は需要の少なかりしと市場に滿腹せる材木を處分せざるべからざりし爲めにあり。東部加奈陀に於ける材木業は工場及び運輸業の盛衰に依りて支配せらるゝ事尠ず。即ち鐵道會社、列車製造工場等の注文の多寡により。一例を擧ぐれは只一の鐵道木を除き毎する道

東部加奈陀に於て消費さるゝ軟質木材は毎年七萬七千萬呎にして其半分はオンタリオ州に於て消費さる。千九百二十一年は一般財界の不景氣に伴ひ材木の大消費者も新規購入を差控へ、成るべく手持品を消費せり。之が爲め材木商は止むを得ず手持品を損失とは知りつゝ賣捌かざるべからざるの破目に陷れり。昨年に於ける材木の値段の低落振を見るに一月に於ける樅材の値段は厚さ一吋幅四吋長さ六呎乃至十六呎のもの千呎にて工場渡し五十弗なりしが十二月には其半額の二十五弗となり、白松は同量のものにて七十弗より四十弗に下落せり。而して高價の材木は今尚荷動き甚だ悪し。

硬質材木取引業者は軟質材木業者よりも一層打撃を受けたり。好景氣中硬質材木は軟質材木よりも値段暴騰せし故其反動も激しかりしは當然なり。されど下半期に入りボツ〳〵荷動きありし爲今は過剩品減少し値段も恢復歩調をたどり來たれり。

米國ニュー・イングランド諸州に於ける建築業衰退は加奈陀材木に對する需用に大影響を及ぼし英本國並に英領植民地に於ける材木の需用も昨年中は尠かりき。尤も昨年の春は相當加奈陀材木に對する需用ありたるも後半期に入り北歐及中央諸國の競爭ありし爲加奈陀品の需用は激減せる譯なり。加奈陀材木の英國行可なり盛なりし昨年の初めは運賃も高く一千呎に對し百五十志なりしが不況に陷るや五十志に引下げられたり。斯くの如く低率の運賃を支拂つてすら北歐及び中歐諸國の材木に對して有利に競爭する事能はざるに至れるなり。加奈陀の歐洲行材木が年を逐ふて減少しつゝあるは注目するの價あり。一時モントリオール港より英國及び歐洲大陸に積出せし材木は三億呎に上りし事ありしが千九百二十年には一億九百呎に減じ昨年は更に減じて三千九百萬呎となりたれば同港の對歐材木輸出史上第二の最低位に落ちたるり。英國行きの材木の大減少せる一理由は英國政府の所有に係る材木が今尚加奈陀に於て持て餘されおる爲めなり。英國政府は戰時中多量の材木を加奈陀に於て買込み軍事用に使用せんとせしも其買ひ込みたる材木は今尚消費し盡されずして遂に加奈陀に於て賣出さるゝに至れり。されど本年は東部加奈陀の材木業も大體に於て恢復すべしと觀測せられつゝあり。

西部加奈陀の材木業者は東部と全然切り離して考ふるの要あり。昨年中に於ける國内の需用は一般に少なく、西部の材木に對し平原地方及び東部諸州よりも大したる注文なかりしが其理由は鐵道の運賃高きが爲め西部の材木生産地より同地方に有利に供給し能はざるがためなり。西部地方の材木に對する需用起るや製材業も大いに擴大され千九百十九年より千九百二十一年に至る三年間に於ては外國輸出を目的とする製材會社は大いに增加し殊に千九百廿年に至つて最も甚だしく、其數は同年に於て最高レコードに達し、製材高も最高レコードを示して一億四千六百六十二萬三呎に達せり。千九百二十一年一月より八月一日までに輸出せられたる總題は一億百六十萬四千呎に上りたるが其内の最大顧客は日本にして支那之に次ぎ英國及び歐洲大陸第三位にあり。

墨國の石油業

墨西哥大藏省の發表に依れば千九百二十一年中に於ける同國の石油生產高は一億九千五百六萬四千八十九バレルに上り重油又は精油として輸出せる量は一億七千二百二十七萬三千百七十九バレルにして共に最高レコードを作れり。千九百廿年も墨國の石油生產及輸出は大に振ひしが同年すら昨年に及ばず生產高は一億六千三百五十四萬バレルにして輸出は船舶燃料を合し一億五千百三十一萬四千六十三バレルなりき。千九百十七年より千九百二十一年に至る五年間の生產高幷に輸出高を示せば左の如し。（單位バレル）

年次	生產高	輸出高
一九一七	五五、二九二、七七〇	四二、五四五、八四三
一九一八	六三、八六、三六	五一、七六八、〇一〇
一九一九	八七、〇七三、九五四	七七、七〇三、二九九
一九二〇	一六三、五四〇、〇〇〇	一五一、三四、〇六三
一九二一	一七二、二七三、一七九	一六二、一七九、一七九

然して精油方面を見るに甚だ不勢にして東部地方の石油中心地に於ても新たに手を下すものなく從來の事業も成るべく縮少せんとしつゝあり。されば精油事業に對しては何等かの救濟策なかるべからずと論ぜられつゝあるが此論者の一致するところは原油の探掘と採へしと同時に其値段を引下ぐるに